THE INFLUENCE OF ENVIRONMENTAL PERFORMANCE, PROFITABILITY, GROWTH OPPORTUNITY, AND COMPANY SIZE ON THE DISCLOSURE OF SUSTAINABILITY REPORT
(An Empirical Study on the High Profile Companies Listed in Indonesia Stock Exchange Period 2012-2016)

UNDERGRADUATE THESIS

This undergraduate thesis is submitted in partial fulfillment of the requirements to obtain the degree of *Sarjana Ekonomi* in Faculty of Economics Yogyakarta State University

By:
MUHAMMAD RIZKI ARFIAN
14812141002

ACCOUNTING STUDY PROGRAM
ACCOUNTING EDUCATION DEPARTMENT
FACULTY OF ECONOMICS
YOGYAKARTA STATE UNIVERSITY

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Had been approved and validated on January 08th, 2018
To be defended in the front of Board of Examiners
Accounting Study Program
Faculty of Economics
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Had been defended in front of Board of Examiners on January 17th, 2018
and had been successfully passed

BOARD OF EXAMINERS

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Hereby I declare that this undergraduate thesis is my own original work. According to my knowledge, there is no work or opinion written or published by others, except as reference or citation by following the prevalent procedure of scientific writing.

Yogyakarta, January 08th, 2018

Writer,

Muhammad Rizki Arfian

NIM. 14812141002

MOTTO

"For indeed, with hardship [will be] ease. Indeed with hardship [will be ease]. So when you have finished [your duties], then stand up [for worship]. And to your Lord direct [your] longing." (QS. Ash-Sharh [94]: 5-8)

"Seeking knowledge is an obligation upon every Muslim." (Prophet Muhammad Shalallahu'alaihiwasalam)

DEDICATION

Bismillahirahmanirahim. I Sincerely dedicate this undergraduate thesis to:

1. My beloved parents, Mr. Jalal and Mrs. Parjiyati, who always give me a lot of motivation and prayer, and also push me to get my degree of *Sarjana Ekonomi*.
2. My beloved brother, Muhammad Irsyad Maghrisa, who always give me spirit, motivation, and cheerfulness.

***PENGARUH KINERJA LINGKUNGAN, PROFITABILITAS, KESEMPATAN PERTUMBUHAN, DAN UKURAN PERUSAHAAN TERHADAP PENGUNGKAPAN* SUSTAINABILITY REPORT**
(Studi Empiris pada Perusahaan* High Profile *yang Terdaftar di Bursa Efek Indonesia Periode 2012-2016

Oleh:
Muhammad Rizki Arfian
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ABSTRAK

Penelitian ini bertujuan untuk mengetahui (1) pengaruh Kinerja Lingkungan terhadap Pengungkapan Sustainability Report, *(2) pengaruh Profitabilitas terhadap Pengungkapan* Sustainability Report, *(3) pengaruh Kesempatan Pertumbuhan terhadap Pengungkapan* Sustainability Report, *(4) pengaruh Ukuran Perusahaan terhadap Pengungkapan* Sustainability Report, *dan (5) pengaruh Kinerja Lingkungan, Profitabilitas, Kesempatan Pertumbuhan, dan Ukuran Perusahaan secara bersama-sama terhadap Pengungkapan* Sustainability Report.

Penelitian ini termasuk dalam penelitian hubungan kausal. Populasi penelitian ini adalah perusahaan high profile *yang terdaftar di Bursa Efek Indonesia periode 2012-2016. Penentuan sampel menggunakan metode* purposive sampling. *Terdapat 15 perusahaan yang memenuhi kriteria sebagai sampel penelitian. Teknik analisis data yang digunakan adalah analisis regresi linear sederhana dan analisis regresi linear berganda.*

Hasil penelitian ini menunjukkan bahwa (1) Kinerja Lingkungan berpengaruh positif dan signifikan terhadap Pengungkapan Sustainability Report, *(2) Profitabilitas berpengaruh positif dan signifikan terhadap Pengungkapan* Sustainability Report, *(3) Kesempatan Pertumbuhan tidak berpengaruh terhadap Pengungkapan* Sustainability Report, *(4) Ukuran Perusahaan tidak berpengaruh terhadap Pengungkapan* Sustainability Report, *dan (5) Kinerja Lingkungan, Profitabilitas, Kesempatan Pertumbuhan, dan Ukuran Perusahaan secara bersama-sama berpengaruh positif dan signifikan terhadap Pengungkapan* Sustainability Report.

Kata Kunci: *Pengungkapan* Sustainability Report, *Kinerja Lingkungan, Profitabilitas, Kesempatan Pertumbuhan, Ukuran Perusahaan*

THE INFLUENCE OF ENVIRONMENTAL PERFORMANCE, PROFITABILITY, GROWTH OPPORTUNITY, AND COMPANY SIZE ON THE DISCLOSURE OF SUSTAINABILITY REPORT (An Empirical Study on the High Profile Companies Listed in Indonesia Stock Exchange Period 2012-2016)

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ABSTRACT

This study aims to analyze (1) the influence of Environmental Performance on the Disclosure of Sustainability Report, (2) the influence of Profitability on the Disclosure of Sustainability Report, (3) the influence of Growth Opportunity on the Disclosure of Sustainability Report, (4) the influence of Company Size on the Disclosure of Sustainability Report, and (5) the influence of Environmental Performance, Profitability, Growth Opportunity, and Company Size simultaneously on the Disclosure of Sustainability Report.

This study was a causal research. The population of this research were high profile companies listed in Indonesia Stock Exchange period 2012-2016. A purposive sampling method was used as a sampling method and 15 companies were selected as sample of research. The data analysis techniques were simple linear regression analysis and multiple linear regression analysis.

The results of this research indicates that (1) Environmental Performance has a positive and significant influence on the Disclosure of Sustainability Report, (2) Profitability has a positive and significant influence on the Disclosure of Sustainability Report, (3) Growth Opportunity has no influence on the Disclosure of Sustainability Report, (4) Company Size has no influence on the Disclosure of Sustainability Report, and (5) Environmental Performance, Profitability, Growth Opportunity, and Company Size simultaneously has a positive and significant influence on the Disclosure of Sustainability Report.

Keywords: Disclosure of Sustainability Report, Environmental Performance, Profitability, Growth Opportunity, Company Size

FOREWORD

First of all, I would like to thank Allah Subhanahuata'ala for all the bless, mercy, and guidance, thus the Undergraduate Thesis entitled "The Influence of Environmental Performance, Profitability, Growth Opportunity, and Company Size on the Disclosure of Sustainability Report (An Empirical Study on the High Profile Companies Listed in Indonesia Stock Exchange Period 2012-2016)" can be finished. On this occasion, I would like to thank all people below who have given me helps and guidance so that this undergraduate thesis can be finished.

1. Prof. Dr. Sutrisna Wibawa, M.Pd., Rector of Yogyakarta State University.
2. Dr. Sugiharsono, M.Si., Dean of Faculty of Economics Yogyakarta State University.
3. Rr. Indah Mustikawati, S.E., M.Si., Ak., CA., Head of Accounting Education Department, Faculty of Economics, Yogyakarta State University.
4. Dr. Denies Priantinah, S.E., M.Si., Ak., CA., Head of Accounting Study Program, Faculty of Economics, Yogyakarta State University and my academic and undergraduate thesis supervisor, who had been pleased to take the time to give me guidance, suggestion, and motivation so this undergraduate thesis could be finished.
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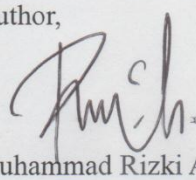
6. All my beloved friends in Excellent Accounting Class 2014, who had given me motivation and a comfortable learning process.

Finally, the author say thank you so much for all who i can not mention the names one by one. Hopefully, this undergraduate thesis will be useful for many parties.

Yogyakarta, January 08th, 2018

Author,



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CHAPTER I
INTRODUCTION

A. Problem Background

A business entity is the legal organizations which is operating in order to gain profit. Hackston & Milne (1996: 87) argue that types of business entity divided into two, namely high-profile company and low-profile company. The high-profile company is a company that has intensity of competition, consumer visibility, regulatory risk, and social responsibility activities. While the low-profile company is a company that does not have consumer visibility, low level of regulatory risk, and the level of competition is not tight (Roberts, 1992: 605). In carrying out its business activities, every company will experience various problems. For example, excessive cases of natural resource exploitation, waste production problems, and many labor problems are often ignored by the company.

Based on news published in Republika.co.id (2016), Chairman of The Institute of Esococ Sri Palupi said that Indonesia's natural wealth now is increasingly exploited by the business entities, especially by the companies that take raw materials directly from nature. Then, many companies have waste problem. Waste that cannot be treated properly will cause environmental pollution. Detox Campaigner of Greenpeace Indonesia, Achmad Ashov Birry said that most industries in Indonesia were not conducting waste processing according to the rules, instead they directly discarded into the river (mongabay.co.id, 2017). The company also have responsibility to the labor practice. The high number of termination of employment which conducted by

the company to be one example of poor company relations with the workers. Based on data released by the Ministry of Manpower of Indonesia (kemnaker.go.id, 2016) the number of termination of employment in the first half of 2016 was reached 7,954 people.

The problems faced by the company should be minimized if there is awareness of corporate responsibility to the related parties. Therefore, the company is not only required to earn profits as much as possible, but they are also required to participate in sustainable development. One way to demonstrate the company's commitment to implementing sustainable, measurable and transparent development is to disclose a sustainability report (Simbolon & Sueb, 2016: 1). Sustainability report describes the activities of companies related to economy, environment, and society (GRI, 2013: 3).

In Indonesia, the disclosure of sustainability report is still voluntary. There are no specific rules that require companies to disclose sustainability reports (Prabawati, 2016: 2). However, many companies are interested in issuing Sustainability Reports. Chairman of Jury Team in the Sustainability Reporting Award period 2016, Sarwono Kusumaatmaja said that at the end of 2016, the number of companies that publish Sustainability Report are reached 120 companies (beritasatu.com, 2016). This number shows a significant increase compared to the year 2013 which only 50 companies that publishing Sustainability Report (majalahcsr.id, 2017). The absence of specific regulations about sustainability reports in Indonesia causes the disclosure of sustainability reports in every company is to vary. “Companies tend to

disclose private information that is favored by investors and shareholders, especially information that brings a good news" (Suwardjono, 2014: 583). Conversely, a company tends to be averse to disclose information that is bad for investors' judgment, as it will have a negative impact on firm value.

Permana (2012: 6) revealed that one of the factors that influence the disclosure of sustainability report is the company's environmental performance. This is consistent with the opinion of Astuti, Anisykurlillah, & Martini (2014: 495) which states that companies with good environmental performance need to disclose more information about their environmental quality compared to companies that have poor environmental performance. Environmental performance can be defined as a benchmark of company performance in order to create a good environment (Suratno, Darsono, & Mutmainah, 2006: 9). PROPER *(Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup)* is one of the indicators in assessing the environmental performance of a company in Indonesia.

Rosyid (2016: 17) states that companies with high levels of profitability will tend to disclose sustainability reports better, because the company's economic performance is one indicator that should be disclosed in the sustainability report. Profitability is the level of income or company's operations success for a given period of time (Weygandt, Kimmel, & Kieso, 2011: 671). Profitability can be measured using Profit Margin, Asset Turnover, Return on Assets, Return on Equity, and Earnings per Share, Price Earnings Ratio, and Payout Ratio (Weygandt, Kimmel, & Kieso, 2011: 672-675).

Kuzey & Uyar (2016: 21) reveals that one factor considered to have an influence on the disclosure of Sustainability Report is Company Size. “Larger companies attempt to reduce agency costs by issuing Sustainability Reports” (Kuzey & Uyar, 2016: 21). Company size can be seen from several things, such as the number of employees, the value of sales/revenue earned, and the amount of assets owned by the company (Daniel, 2013: 3).

Munsaidah, Andini, & Supriyanto (2016: 5) reveals that the disclosure of Sustainability Report is also influenced by Growth Opportunity. Growing firms are more likely to publish sustainability reports in order to legitimate their activities to their stakeholders (Kuzey & Uyar, 2016: 9). According to Fitriyah (2017: 6), Kuzey & Uyar (2016: 12), and Dhani & Utama (2017: 139), Growth Opportunity can be measured using sales growth, market to book ratio, and assets growth.

Based on the above description, the authors are interested in conducting research entitled "The Influence of Environmental Performance, Profitability, Growth Opportunity, and Company Size on the Disclosure of Sustainability Report". This research is conducted by using secondary data from the financial report and sustainability report published by the high profile companies listed on the Indonesia Stock Exchange period 2012-2016.

B. Problem Identification

Based on the problem background, the problem identification for this research are as follows.

1. Companies often face problems which is caused by unethical business

activity.

2. Excessive exploitation of natural resources by companies in Indonesia.
3. There are so many cases of labor problem faced by the company.
4. There are so many cases of environmental pollution due to waste that is not managed properly.
5. The company is not only required to earn profits as much as possible, but they are also required to participate in sustainable development.
6. The disclosure of sustainability reports is still voluntary.
7. There is no specific standard about the disclosure of sustainability report in Indonesia.
8. The wide disclosure of sustainability report in each company is different.

C. Problem Limitation

Based on the problem background and the problem identification, it is necessary to limit the research problem in order to obtain the correct results and in line with the research issues. Therefore, this study will only focus to examine the influence of Environmental Performance, Profitability, Growth Opportunity, and Company Size on The Disclosure of Sustainability Report. This research will be conducted on the high profile companies listed on the Indonesia Stock Exchange for the period of 2012-2016.

D. Problem Formulation

Based on the problem background that have been described, the problem formulation in this study are as follows.

1. How does the influence of Environmental Performance on the disclosure

of Sustainability Report?

2. How does the influence of Profitability on the disclosure of Sustainability Report?
3. How does the influence of Growth Opportunity on the disclosure of Sustainability Report?
4. How does the influence of Company Size on the disclosure of Sustainability Report?
5. How does the influence of Environmental Performance, Profitability, Growth Opportunity, and Company Size simultaneously on the disclosure of Sustainability Report?

E. Research Objectives

Based on the problem formulation, the purpose of this study are as follows.

1. To analyze the influence of Environmental Performance on the disclosure of Sustainability Report.
2. To analyze the influence of Profitability on the disclosure of Sustainability Report.
3. To analyze the influence of Growth Opportunity on the disclosure of Sustainability Report.
4. To analyze the influence of Company Size on the disclosure of Sustainability Report.
5. To analyze the influence of Environmental Performance, Profitability, Growth Opportunity, and Company Size simultaneously on the disclosure

of Sustainability Report.

F. Research Benefits

The benefits of this research are as follows.

1. Theoretical Benefit

   This research is expected to give a conceptual contribution for the academic community so that it can enrich science, especially in financial accounting. This research is also expected to be a source of reference and information for the parties who will conduct research in the same field.

2. Practical Benefit

   a. For Companies

      This research is expected to be one of the company's consideration in determining the policy related to the disclosure of Sustainability Report.

   b. For Investor

      This research is expected to be a source of information for the consideration of investment decisions in the go public company, especially high profile company related to financial activities and non-financial activities.

   c. For Government

      This research is expected to be a source of reference in terms of policy formulation related to the disclosure of Sustainability Report.

CHAPTER II
LITERATURE REVIEW

A. Theoretical Review

1. Stakeholder Theory

Wang (2017: 3) states that:

> Stakeholder theory is one of the major approaches to social, environmental, and sustainability management research, and scholars describe stakeholders as "those groups and individuals who can affect or be affected by the actions connected to value creation and trade", or as "the individuals and groups who depend on the firm to achieve their personal goals and on whom the firm depends for its existence".

According to Purwanto (2011: 14) stakeholders are parties who have interests to the company that includes employees, consumers, suppliers, communities, government, shareholders, creditors, and others. Roberts (1992: 598) states that "a major role of company management is to assess the importance of meeting stakeholder demands in order to achieve the strategic objectives of the firm". The way that companies can do to fulfill stakeholder demands and to build a good relationship with its stakeholder is by disclosing Sustainability Report (Roberts, 1992: 599).

In relation to stakeholders, it cannot be denied that the size of the company will determine how much corporate responsibility to its stakeholders. Zulfi (2014: 3) states that the larger company size, then the responsibility to stakeholders will be even greater. Growth Opportunity also brings a significant influence on corporate relationships with their stakeholders. This is based on the opinion of Munsaidah, Andini, &

Supriyanto (2016: 5) which states that firm with high level of growth opportunity will have greater responsibility to their stakeholder and they will get more attention from them**.**

The Company's Environmental Performance and Profitability will also affect the level of stakeholder satisfaction. If the Environmental Performance and level of Profitability of the company is good, then the company's reputation in the stakeholder's perspective will be better as well, because they can implement the activities of social responsibility (Zulfi, 2014: 10). Therefore, based on stakeholder theory, these four aspects are greatly affect the level of corporate responsibility to stakeholders, where this will also be reflected in the disclosure of Sustainability Report which conducted by the company.

2. Sustainability Report

a. Definition of Sustainability Report

Sustainability Report is a report that reveals the impact of organizational activity, both positive and negative on the environment, society, and the economy (GRI, 2013: 3). Susanto & Tarigan (2013: 2) stated that Sustainability Report is not only contains financial performance information, but also contains non-financial information consisting of social and environmental activities that enable the company to grow continuously. Companies are not only required to be able to earn profits as much as possible, but they also required to participate in implementing sustainable development. The existence of

Sustainability Report shows how big the company's commitment in assisting the implementation of sustainable development.

Sustainability Report has a similar concept with the Triple-Bottom Line which popularized by Elkington. In 1995, Elkington was developed the 3P formulation, i.e. People, Planet, and Profits (Elkington, 2004: 2). Elkington (2004: 3) states that the corporations should not just focus on the economic value that they add, but also on the environmental and social value. The Triple-Bottom Line concept emphasizes the importance of reporting non-financial activities in addition to the company's financial activities. This is in line with the opinions of Aktas, Kayalidere, & Kargin (2013: 113) which states that financial information has a better contribution in decision-making when supported by non-financial information. So it is clear that Sustainability Report is one of the reports that have an influence for the company, especially related to stakeholder decision-making.

b. Benefits of Sustainability Report

According to Global Reporting Initiative (2013: 3), the benefits of Sustainability Report are as follows.

1) For Companies
   a) Helps communicate risk management information to investors.
   b) Increases awareness of risks and opportunities.
   c) Emphasizes link between financial and non-financial performance.

d) Benchmarks and assesses sustainability performance with respect to laws, norms, codes, performance standards, and voluntary initiatives.
e) Streamlines processes, reduces costs, and improves efficiency.
f) Influences long term management strategy and business plans.
g) Compares performance internally and externally.
h) Helps to manage and communicate Environmental, Social and Governance performance.
i) Enables businesses to directly contribute to building a Green Economy.
j) Improves reputation and brand loyalty.

2) For Markets and Society
   a) Addresses buyers and investors' concerns about the social and environmental quality of business.
   b) Strengthens competitiveness.
   c) Encourages investment.
   d) Enables job creation (direct and indirect impact).
   e) Critical source of information for affected communities and stakeholders.
   f) Mitigates and improves companies' impact on society, local economy and environment.
   g) Enables external stakeholders to engage with and understand companies' true value, and tangible and intangible assets.

c. The Disclosure of Sustainability Report

Sustainability Report is disclosed as one of the company's efforts in reporting activities related to its economic, environmental, and social aspects. Sustainability Report becomes one of the additional disclosures beside the disclosure of financial statements and company annual reports. Sustainability Report belongs to voluntary disclosure. This gives a company freedom in relation to the disclosure of sustainable environmental, economic, and social activities. So, that makes the area of disclosure for each company is different.

According to Hendriksen (1997: 204), the concept of disclosure which commonly used by companies is adequate disclosure, fair disclosure, and full disclosure. Adequate disclosure means that a report should be disclosed at a minimum standard, so that financial statement information is not misleading. While, fair disclosure indirectly displays information that meets ethical objectives. Full disclosure can be interpreted as a disclosure that is able to present all relevant information.

d. Sustainability Reporting Principles

Based on the Global Reporting Initiative (2013: 16-18), the principle of Sustainability Report is divided into two parts, namely the principles for defining report content and principles for defining report quality.

1) Principles for Defining Report Content

a) Stakeholder Inclusiveness

The organization should identify its stakeholders and explain how it has responded to their reasonable expectations and interests.

b) Sustainability Context

The report should present the organization's performance in the wider context of sustainability.

c) Materiality

The report should cover aspects that reflect the organization's significant economic, environmental and social impacts or substantively influence the assessments and decisions of stakeholders.

d) Completeness

The report should include coverage of material aspects and their boundaries, sufficient to reflect significant economic, environmental and social impacts, and to enable stakeholders to assess the organization's performance in the reporting period.

2) Principles for Defining Report Quality

a) Balance

The report should reflect positive and negative aspects of the organization's performance to enable a reasoned assessment of overall performance.

b) Comparability

The organization should select, compile and report information consistently.

c) Accuracy

The reported information should be sufficiently accurate and detailed for stakeholders to assess the organization's performance.

d) Timeliness

The organization should report on a regular schedule so that information is available in time for stakeholders to make informed decisions.

e) Clarity

The organization should make information available in a manner that is understandable and accessible to stakeholders using the report.

f) Reliability

The organization should gather, record, compile, analyze and disclose information and processes used in the preparation of a report in a way that they can be subject to examination and that establishes the quality and materiality of the information.

3. Environmental Performance

Environmental performance is the company's performance in an effort to create a good environment (Suratno, Darsono, and Mutmainah, 2006: 9). In line with this opinion, Setyaningsih (2016: 5) revealed that environmental performance is the performance of a company that cares about the environment. It is the obligation of a business entity to preserve the surrounding environment in addition to maximizing profits. Environmental performance needs to be disclosed as a form of corporate responsibility to stakeholders (Burhany, 2014: 3). In order to know how well a company's environmental performance is and to assess how committed the company is in preserving the environment, the Indonesia government through the Ministry of Environment and Forestry creates the company's performance rating program in environmental which called as PROPER *(Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup).*

PROPER becomes one of the measurement indicators of a company's environmental performance. PROPER was first published in 2002. Based on PROPER Publications (2015: 16-17) there are 5 (five) rating categories in PROPER, as follows.

a. Gold Category

The Gold Category is awarded to businesses and/or activities that have consistently demonstrated environmental excellence in the production or service process, as well as conducting ethical and responsible

business to the community.

b. Green Category

The Green Category is for businesses and/or activities that have undertaken environmental management beyond the required compliance by implementing environmental management systems and they utilizing resources efficiently and carried out social responsibility well.

c. Blue Category

The Blue Category is for businesses and/or activities that have undertaken environmental management efforts, which are required in accordance with applicable laws and regulations.

d. Red Category

The Red Category is for those who have undertaken environmental management efforts but not yet comply with the requirements as stipulated in the laws and regulations.

e. Black Category

The Black Category is given to those who in doing their business and/or activity have intentionally conducted negligence to cause pollution or damage to the environment, and violate the prevailing laws and/or do not implement administrative sanction.

The environmental performance of a company is predicted to affect the disclosure of Sustainability Report. This is consistent with the signaling theory which states that the company will be interested in disclosing information that may increase its credibility and bring a good news even if the information is not mandatory (Suwardjono, 2014: 583-584). Therefore, it can be concluded that if the environmental performance is achieved well, then the disclosure made by the company will be wider.

4. Profitability

Profitability is the level of income or company's operations success for a given period of time (Weygandt, Kimmel, & Kieso, 2011: 671). Profitability ratios become one tool that is able to describe the company's ability in obtaining profit. According to Brigham & Houston (2010: 146), profitability ratios are able to reflect the end result of all financial policies and operational decisions of the company. There are several kinds of Profitability Ratios. According to Weygandt, Kimmel, & Kieso (2011: 672-675) Profitability ratios include Profit Margin, Asset Turnover, Return on Assets (ROA), Return on Equity (ROE), and Earnings per Share (EPS), Price Earnings Ratio, and Payout Ratio.

ROA can be used as a benchmark for assessing the profitability of the company. This is because the results of ROA calculations can show how much net profit received by the company by utilizing all the assets they have. This ratio will illustrate the relationship between net income receipts to the total assets of the company. In this study, researchers will

use ROA as a measure of company profitability. This is consistent with previous research conducted by Twindita (2017: 7), Ayu & Suarjana (2017: 1114), Zulfi (2014: 12), and Purwanto (2011: 23). All these studies use ROA as a tool to measure the profitability of the company.

5. Growth Opportunity

"Growth Opportunity can be defined as an improvement that occurred in the company" (Darya & Maesaroh, 2016: 30). Butt (2016: 59) states that Growth Opportunity do play an important role in determining the future prospects of the firm. According to Fitriyah (2017: 6), Kuzey & Uyar (2016: 12), and Dhani & Utama (2017: 139), Growth Opportunity can be measured using sales growth, market to book ratio, and assets growth. Research and development expenditure also can to be one of the measurement of Growth Opportunity (Butt, 2016: 63).

High level of growth opportunities in financial term must be in line with the increase in nonfinancial performance. This will be useful for maintaining the business continuity. Kuzey & Uyar (2016: 9) argue that "growing firms are more likely to publish sustainability reports with high application levels and to have them externally assured so that they can legitimate their activities". Consistent with Kuzey & Uyar opinion, Munsaidah, Andini, & Supriyanto (2016: 5) states that firm with high level of growth opportunity will have greater attention from their stakeholders, so they will more responsible to disclose sustainability report better.

6. Company Size

Company size is the scale used in determining the size of a company (Sari, 2012: 128). Company size can be seen from several things, such as the number of employees employed by the company to perform operations, the value of sales/revenue earned, and the amount of assets owned by the company (Daniel, 2013: 3). Many previous studies used total assets as a tool to measure the company size. This can be seen in the research that has been done by Daniel (2013: 8), Zulfi (2014: 12), Hasibuan (2001: 41), Fitriyah (2017: 6), Twindita (2017: 14), Purwanto (2011: 20), and Hackstone & Milne (1996: 87). The use of total assets to determine the size of a company because the proxy will be able to provide more valid results than other measuring instruments (Purwanto, 2011: 20-21).

Zulfi (2014: 3) argues that a large corporate size will encourage companies to disclose broader information to reduce political costs as a form of corporate social responsibility. This is in line with the opinion of Sembiring (2006: 71), which states that larger companies with greater agency costs will disclose wider information to reduce their agency costs. Therefore, the disclosure of the Sustainability Report that is part of voluntary disclosure is alleged to be influenced by Company Size.

B. Relevant Research

There are several previous studies relevant to this research, as follows.

1. The Influence of Industrial-Type, Size, and Growth Opportunity on Corporate Social Responsibility Disclosure by Laila Fitriyah LH (2017)

   Research conducted by Laila Fitriyah in 2017 aims to analyze the influence of Industrial-Type, Size, and Growth Opportunity on Corporate Social Responsibility Disclosure. CSR Disclosure is measured using the GRI G4 Guidelines and based on the company's Sustainability Report. This study uses 60 companies in the sector of mining, banking, and cement industries listed in the Indonesia Stock Exchange period 2014-2015 as a sample. The sampling technique is purposive sampling. The data analysis technique used in this research is multiple regression analysis. The results showed that Industrial Type and Company Size had a positive effect on CSR Disclosure. While the Growth Opportunity variable has no effect on CSR Disclosure.

   The similarity between this research and research conducted by Laila Fitriyah is the use of independent variables in the form of Growth Opportunity and Company Size, and the use of dependent variable in the form of Corporate Social Responsibility Disclosure as measured by GRI G4 indicator. While the difference of research conducted by Laila Fitriyah with this research that is related to population and period of research. This study uses the population of all high profile companies listed on the Indonesia Stock Exchange for the period of 2012-2016 (five years), while

research conducted by Laila Fitriyah uses a population of mining, banking and cement industries for the period of 2014-2015 (two years).

2. The Effect of Financial Performance and Good Corporate Governance toward Sustainability Report on State-Owned Companies Listed in Indonesia Stock Exchange by Muhamad Fahminuddin Rosyid (2016)

Research conducted by Muhamad Fahminuddin Rosyid in 2016 aims to examine the effect of Financial Performance and Good Corporate Governance on Sustainability Report. The sample is state-owned companies listed in the Indonesia Stock Exchange during 2011-2014. Financial Performance Variables are measured using ROA, while Good Corporate Governance mechanisms used are Managerial Ownership, Independent Commissioner Board, Board of Directors, and Independent Audit Committee. The data analysis technique used is multiple linear regression analysis using SEM-PLS program. The results showed that ROA, Board of Directors, and Audit Committee had an effect on Sustainability Report. On the other hand, Managerial Ownership and Independent Commissioners Board have no effect on the disclosure of Sustainability Report.

The similarity between research conducted by Muhamad Fahminuddin Rosyid with this research is the use of Profitability (ROA) as a proxy of financial performance variable and the use of Sustainability Report disclosure as the dependent variable. The difference between research conducted by Muhamad Fahminuddin Rosyid with this research

is about the population. This study uses the population of all high profile companies listed in the Indonesia Stock Exchange period 2012-2016, while research conducted by Muhamad Fahminuddin Rosyid using a population of state-owned companies listed on the Indonesia Stock Exchange period 2011-2014.

3. Determinants of Sustainability Reporting and its Impact on Firm Value: Evidence from the Emerging Market of Turkey by Kuzey and Uyar (2016)

   Research conducted by Kuzey and Uyar in 2016 aims to examine the factors that affect the disclosure of Sustainability Report which will affect the Company Value. The sample used in this study were all companies listed in Borsa Istanbul (BIST) 100 Index period 2011-2013. The independent variables in this research are Company Size, Industry, Growth Opportunity, Leverage, Ownership Structure, Profitability, Free Cash Flow, and Liquidity. While the dependent variable used is the Disclosure of Sustainability Report and Corporate Value. The data analysis technique used is regression analysis.

   The results showed that Company Size and Type of Industry had positive and significant influence on the disclosure of Sustainability Report. In addition, the disclosure of Sustainability Report itself is known to positively affect the Company Value. However, Leverage and Liquidity variables are known to negatively affect the disclosure of Sustainability Report. While the variable of Company Growth Opportunity, Ownership Structure, Profitability, and Free Cash Flow is known not to have an effect

on the disclosure of Sustainability Report.

The similarities between research conducted by Kuzey and Uyar with this research are both using Company Size, Growth Opportunity, and Profitability as independent variable and Disclosure of Sustainability Report as dependent variable. While the difference between research conducted by Kuzey and Uyar with this research is related to population and period of study. Kuzey and Uyar used the population of all companies listed in Borsa Istanbul (BIST) 100 Index period 2011-2013 (Turkey), whereas this study used the population of all high profile companies listed in Indonesia Stock Exchange period 2012-2016 (Indonesia).

4. Corporate Sustainability Reporting: Malaysian Evidence by Zainab Aman, Sarifah Ismail, and Nor Suhaily Bakar (2015)

Research conducted by Zainab Aman, Sarifah Ismail, and Nor Suhaily Bakar in the year 2015 aims to determine the factors that affect the disclosure of the company's Sustainability Report. The sample used is a public company listed in Bursa Malaysia period 2014. The dependent variable used is the disclosure of Sustainability Report, while the independent variables used are Managerial Ownership, Government Ownership, Block Ownership, and Industrial Type. The data analysis technique used is regression analysis. The results showed that Government Ownership and Industrial Type significantly influenced the disclosure of Sustainability Report. On the other hand, Managerial Ownership and Block Ownership are known to have no significant effect on the disclosure

of Sustainability Report.

The similarities between the research conducted by Zainab Aman, Sarifah Ismail, and Nor Suhaily Bakar with this research are both using Disclosure of Sustainability Report as dependent variable. While the difference between research conducted by Zainab Aman, Sarifah Ismail, and Nor Suhaily Bakar with this research is about the population and the study period. Zainab Aman, Sarifah Ismail, and Nor Suhaily Bakar uses population of public company listed in Bursa Malaysia period 2014 (Malaysia), whereas this research uses population of all high profile companies listed in Indonesia Stock Exchange period 2012-2016 (Indonesia).

5. The Effect of Company Size, Profitability, and Industrial-Type on Voluntary Disclosure of Sustainability Reporting by Maria Yosephin Kurnia Putri Anindita (2014)

Research conducted by Maria Yosephin Kurnia Putri Anindita in 2014 aims to analyze the effect of Company Size, Profitability and Industrial-Type on voluntary disclosure of sustainability reporting. This study takes a sample of public companies listed on the Indonesia Stock Exchange during the period 2012-2013. Company Size Variable is measured by using natural logarithms of total assets, Company Profitability is measured by ROA, and for Industrial-Type is differentiated into low-profile and high-profile. The data analysis technique used is multiple linear regression analysis. The results of this study show that

Profitability and Industrial-Type positively influence the voluntary disclosure of sustainability reporting, while Company Size has no effect on voluntary disclosure of sustainability reporting.

The similarity between research conducted by Maria Yosephin Kurnia Putri Anindita with this research is the use of Company Size and Profitability (ROA) as independent variable and use of Sustainability Report disclosure as dependent variable. The difference between the research conducted by Maria Yosephin Kurnia Putri Anindita with this research is related to the study period. This study uses the population of all high profile companies listed on the Indonesia Stock Exchange period 2012-2016 (five years), while research conducted by Maria Yosephin Kurnia Putri Anindita using population of companies listed on the Indonesia Stock Exchange period 2012-2013 (two years).

6. Factors Influencing Social Disclosure in Sustainability Reports: Evidence from Companies World-Wide by Faisal, Greg Tower, and Rusmin (2011)

Research conducted by Faisal, Greg Tower, and Rusmin in 2011 aims to investigate factors affecting corporate social disclosure in the Sustainability Report. The samples used are public companies from 25 different countries registered in the Global Reporting Initiative (GRI). This study uses Corporate Social Disclosure (CSD) as the dependent variable and Industri Type, Presence of Voluntary Assurance, and Business Systems as the independent variable. This study also use Size, ROA, and Leverage as the control variable. The data analysis technique used is multiple

regression analysis. The results of this study indicate that high-profile industries and additional assurance statements can improve the reporting of corporate social information reflected in the Sustainability Report.

The similarities between research conducted by Faisal, Greg Tower, and Rusmin with this research are both using Disclosure of Sustainability Report as dependent variable. While the difference between research conducted by Faisal, Greg Tower, and Rusmin with this research is about the population and the study period. Faisal, Greg Tower, and Rusmin use the population of public companies from 25 different countries registered in the Global Reporting Initiative (GRI) in the year of 2009, while this study uses populations of all high profile companies listed on the Indonesia Stock Exchange period 2012-2016.

C. Conceptual Framework

1. The Influence of Environmental Performance on the Disclosure of Sustainability Report

Environmental performance is a company's performance that describes the implementation of corporate responsibility on environmental aspects that aims to minimize environmental damage due to company operations. In relation to stakeholder theory, the Company's Environmental Performance must be disclosed as a form of corporate responsibility to stakeholders (Burhany, 2014: 3). If the Environmental Performance of the company is good, then the company's reputation in the stakeholder's perspective will be better as well, because they can implement the

activities of social responsibility (Zulfi, 2014: 10). The disclosure of Environmental Performance conducted by the company will have a direct impact on the disclosure of Sustainability Report. This is because in the disclosure of Sustainability Report standard there is an aspect that discusses the company's environmental performance.

The disclosure level of Environmental Performance will depend on the company's environmental performance. If the environmental performance is achieved well, then the disclosure made by the company will be wider. This is also consistent with the signaling theory which states that the company will be interested in disclosing information that may increase its credibility even if the information is not mandatory (Suwardjono, 2014: 583-584). Previous studies by Burhany (2014: 5), Ja'far & Arifah (2016: 15), Permana (2012: 7), and Suratno, Darsono, & Mutmainah (2006: 13) has successfully proven a positive relationship between Environmental Performance and Corporate Environmental Performance Disclosure. Therefore, it can be concluded that the environmental performance of a company will positively affect the disclosure of Sustainability Report.

2. The Influence of Profitability on the Disclosure of Sustainability Report

Profitability is a description of the company's ability to generate profits. The financial condition of the company will affect the company's ability in carrying out its social responsibility. This is in line with the opinion of Zulfi (2014: 10) which states that companies that do not get

sufficient cash flow from corporate earnings will not have sufficient capital to implement the activities of social responsibility. Consequently, the disclosure of the company's Sustainability Report will also be limited. This is because CSR and Sustainability Report are two things that are related to each other.

Rosyid (2016: 17) states that companies with a good level of profitability will have high confidence to inform the achievements to stakeholders. This is conducted by the company to show that the company has been able to meet the expectations of stakeholders, especially investors and creditors. As a result, companies with high levels of profitability will tend to disclose sustainability reports better, because the company's economic performance is one indicator that should be disclosed in the sustainability report (Rosyid, 2016: 17). Therefore, it can be concluded that Profitability of the company will positively affect the disclosure of Sustainability Report.

3. The Influence of Growth Opportunity on the Dislcosure of Sustainability Report

"Growth Opportunity can be defined as an improvement that occurred in the company" (Darya & Maesaroh, 2016: 30). High level of growth opportunities in financial term must be in line with the increase in nonfinancial performance. This will be useful for maintaining the business continuity. Kuzey & Uyar (2016: 9) argue that "growing firms are more likely to publish sustainability reports with high application levels and to

have them externally assured so that they can legitimate their activities". Consistent with Kuzey & Uyar opinion, Munsaidah, Andini, & Supriyanto (2016: 5) states that firm with high level of growth opportunity will have greater attention from their stakeholders, so they will more responsible to disclose sustainability report better**.** Therefore, it can be concluded that Growth Opportunity of the company will positively affect the disclosure of Sustainability Report.

4. The Influence of Company Size on the Disclosure of Sustainability Report

Company size is one of the scales to show the size of a company. Research conducted by Hackston & Milne (1996: 101), Fitriyah (2017: 9), Purwanto (2011: 26), Daniel (2013: 17), Sembiring (2006: 78-79), and Hasibuan (2001: 72), successfully proved that Company Size can affect corporate social responsibility disclosure. This is closely related to agency theory which states that the bigger a company then the agency costs that appear will also be greater, so the company will tend to disclose more information to reduce the agency costs (Sembiring, 2006: 76). In addition, Hasibuan (2001: 72) states that big companies have political pressure to make greater disclosures. Based on the explanation, it can be concluded that the Company Size is expected to have a positive effect on the disclosure of Sustainability Report.

D. Research Paradigm

Based on the conceptual framework that has been exposed, the relationship between variables in this study can be described in the following research paradigm.

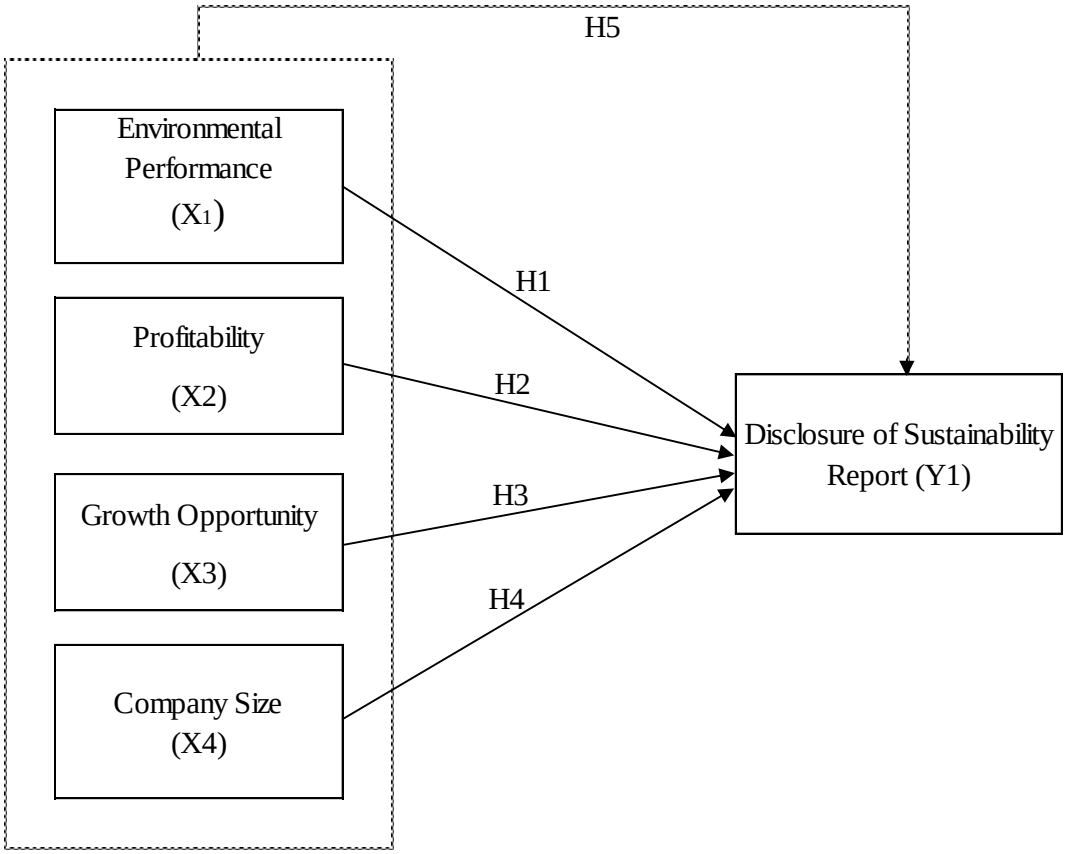

Figure 1. Research Paradigm

Note:

→ = The influence of independent variable interaction partially to the dependent variable.

⇢ = The influence of independent variables interaction simultaneously to the dependent variable.

E. Research Hypothesis

Based on the conceptual framework that has been exposed, it can be formulated research hypothesis as follows.

H_1 : Environmental Performance has a positive and significant influence on the Disclosure of Sustainability Report.

H_2 : Profitability has a positive and significant influence on the Disclosure of Sustainability Report.

H_3 : Growth Opportunity has a positive and significant influence on the Disclosure of Sustainability Report.

H_4 : Company Size has a positive and significant influence on the Disclosure of Sustainability Report.

H_5 : Environmental Performance, Profitability, Growth Opportunity, and Company Size simultaneously has a significant influence on the Disclosure of Sustainability Report.

CHAPTER III
RESEARCH METHOD

A. Research Design

The type of this study is associative research. Associative research is a study that explains the relationship between two or more variables (Sugiyono, 2016: 61). Based on the variables, this study is included in the causal research, where there are independent variables and dependent variables. Based on the type of data and analysis used, this research is included in the quantitative research, because this research uses many numbers, including in the process of data collection, data interpretation, and presentation of research results.

B. Place and Time of Research

This research is conducted by taking the secondary data available on the internet. The official site is used as a place for data collection, such as the official website of the Indonesia Stock Exchange (www.idx.co.id), the Ministry of Environment and Forestry (www.proper.menlh.go.id), and the official website of the company used as the research sample. This research was conducted in October 2017 until January 2018.

C. Population and Sample of Research

1. Population of Research

Population is a generalization region consisting of objects or subjects that have certain qualities and characteristics (Sugiyono, 2016: 119). The population in this study are all high profile companies listed on

the Indonesia Stock Exchange period 2012-2016. High-profile companies are companies in the fields of petroleum and mining, chemical, forestry, paper, automotive, agribusiness, tobacco and cigarettes, food and beverages, media and communications, health, transportation, and tourism. (Hackstone & Milne, 1996: 87-88).

2. Sample of Research

The sample is a part of the number and characteristics possessed by a population (Sugiyono, 2016: 120). Samples are used if the researcher is unable to conduct research on the entire population. Sampling technique used in this study is judgment sampling (sampling based on certain considerations) which is one type of purposive sampling. Judgment sampling involves selecting a subject that is in the best position to provide the required information (Sekaran, 2006: 137).

There are several characteristic of the sample, as follows.

a. The Company is categorized as high profile and listed on the Indonesia Stock Exchange period 2012-2016.
b. The company is registered in PROPER for the period 2012-2016.
c. Present the audited financial statements for the period 2012-2016 and issue the Sustainability Report for the period 2012-2016.

The calculation for determining sample of the research are as follows.

Table 1. The Calculation of Sample

Sample Characteristic	Total
The company is categorized as high profile and listed on Indonesia Stock Exchange period 2012-2016	129
The company is not registered in PROPER period 2012-2016	(77)
Not issuing Sustainability Report for the period 2012-2016	(37)
Total companies	15
5 (Five) period of research	75
Incomplete data	(19)
Total Sample	**56**

Based on these calculations, it can be seen that the number of samples in this study were 15 companies with a period of research for 5 years. However there are some companies that did not have complete data during the period 2012 to 2016. Therefore, the total is 56 samples.

D. Operational Variable Definition

1. Dependent Variable

Sugiyono (2016: 64) explains that the dependent variable is the variable that is influenced or which become the result of independent

variables. The dependent variable used in this study is the Disclosure of Sustainability Report. This variable is measured using the Sustainability Report Disclosure Index (SRDI). There are two calculations in SRDI, that is based on GRI G3 and based on GRI G4. This is because in the research period there are some companies that have not used the latest standards (GRI G4). The two following table shows the number of disclosure items in the Sustainability Report based on GRI G3 and GRI G4.

Table 2. The Number of Disclosure Items in The GRI G3

No	**Main Indicators**	**Number of Disclosure Items**
1	Economic	9
2	Environmental	30
3	Labor Practices and Decent Work	15
4	Human Rights	11
5	Society	10
6	Product Responsibility	9
	Total	**84**

Table 3. The Number of Disclosure Items in The GRI G4

No	**Main Indicators**	**Number of Disclosure Items**
1	Economic	9
2	Environmental	34
3	Labor Practices and Decent Work	16
4	Human Rights	12
5	Society	11
6	Product Responsibility	9
	Total	**91**

Calculation of SRDI is conducted using dummy variable by giving score 1 if an item is disclosed and 0 if not disclosed. After scoring on all items, then the score is summed to know the total score for each company. The formula for calculating SRDI is as follows (Wijayanti, 2016: 46).

$$SRDI = \frac{n}{k}$$

Notes:

SRDI = Sustainability Report Disclosure Index

n = number of index which is fulfilled by the company

k = the maximum index which should be fulfilled by the company

2. Independent Variable

The independent variable is the variable that causes the change of the dependent variable (Sugiyono, 2016: 64). This study uses 4 (four) independent variables as follows.

a. Environmental Performance

Environmental performance is a company's performance that describes the implementation of corporate responsibility on environmental aspects, which aims to minimize the damage caused by the company's operations. Environmental performance is measured using a performance rating system based on the company's achievement in following PROPER which contains five rating categories symbolized by five different colors. The company's environmental performance assessment starts from 2012 to 2016. The

following assessment system is used to measure the company's environmental performance (Rakhiemah & Agustia, 2009: 7-8).

Table 4. Assessment System of Corporate Environmental Performance

Color	Notes	Score
Gold	Very Good	5
Green	Good	4
Blue	Medium	3
Red	Poor	2
Black	Very Poor	1

Table 5. Criteria in Environmental Performance Rating Categories

Color Categories	Criteria
Gold	Businesses and/or activities that have consistently demonstrated environmental excellence in the production or service process, as well as conducting ethical and responsible business to the community.
Green	Businesses and/or activities that have undertaken environmental management beyond the required compliance by implementing environmental management systems and they utilizing resources efficiently and carried out social responsibility well.
Blue	Businesses and/or activities that have undertaken environmental management efforts, which are required in accordance with applicable laws and regulations.
Red	Businesses and/or activities that have undertaken environmental management efforts but not yet comply with the requirements as stipulated in the laws and regulations.
Black	The Black Category is given to those who in doing their business and/or activity have intentionally conducted negligence to cause pollution or damage to the environment, and violate the prevailing laws and/or do not implement administrative sanction.

b. Profitability

Profitability is a description of the company's ability to generate profits. In this study, Profitability is measured using Return on Assets (ROA). ROA is an analysis technique commonly used to measure the level of effectiveness of the overall company's operations (Simbolon & Sueb, 2016: 6). In addition, some previous studies also use ROA as a measure of corporate Profitability, such as research conducted by Twindita (2017: 7), Ayu & Suarjana (2017: 1114), Zulfi (2014: 12), and Purwanto (2011: 23). The data used in the calculation of ROA obtained from the company's financial statements of the period 2012-2016. The formula for calculating Return on Assets (ROA) after interest and taxes is as follows (Brigham & Houston, 2010: 148).

$$\text{Return on Assets (ROA)} = \frac{\text{Net Income after Interest and Taxes}}{\text{Total Assets}}$$

c. Growth Opportunity

"Growth Opportunity can be defined as an improvement that occurred in the company" (Darya & Maesaroh, 2016: 30). Growth Opportunity is measured using Market to Book rasio. This is in line with previous research conducted by Kuzey & Uyar (2016: 12), Imroatussolihah (2013: 78), and Butt (2016: 63) which uses Market to Book rasio as a tool to measure the company growth opportunity. The formula for calculating Market to Book rasio is as follows

(Imroatussolihah, 2013: 78).

$$\text{Market to Book Rasio} = \frac{\text{Outstanding shares} \times \text{share price}}{\text{Total Equity}}$$

d. Company Size

Company size is the scale used in determining the size of a company (Sari, 2012: 128). Company size is measured using natural logarithm of total assets owned by the company during the period 2013-2016. This is in line with previous research conducted by Daniel (2013: 8), Zulfi (2014: 12), Hasibuan (2001: 41), Fitriyah (2017: 6), Twindita (2017: 14), Purwanto (2011: 20), and Hackstone & Milne (1996: 87), which uses natural logarithms of total assets as a tool to measure the size of a company. The formula to measure Company Size is as follows (Twindita, 2017: 14).

Company Size = Natural Log (Total Assets)

The data of company total assets can be seen in the statements of financial position for the period 2012-2016.

E. Data Collection Technique

The data used in this research is secondary data. This secondary data is obtained from several sources, as follows.

1. Official website of Indonesia Stock Exchange (www.idx.co.id) to examine the company's financial report.

2. The official website of the Ministry of Environment and Forestry (www.proper.menlh.go.id) to find out the company's assessment in PROPER.
3. The official website of the company used as a sample in the research to find out the disclosure of Sustainability Report.
4. Other reliable sources which can provide data according to the problem under study, such as the website of Global Reporting Initiative (www.globalreporting.org).

Based on these data types, data collection techniques used in this study are documentation techniques.

F. Data Analysis Technique

1. Descriptive Statistical Analysis

Descriptive statistical analysis is an analysis of data performed to provide an overview or description of data on mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (Ghozali, 2011: 19). In this study, descriptive statistical analysis which used to describe the data on Environmental Performance, Profitability, Growth Opportunity, Company Size, and the Disclosure of Sustainability Report are mean, standard deviation, maximum value, and minimum value.

2. Classic Assumption Test

The classic assumption test used in this study are as follows.

a. Normality Test

The normality test is performed to test whether, in the regression model, the confounding variable or residual has a normal distribution. (Ghozali, 2011: 160). There are several ways to test the normality, such as graphical analysis, normality test by looking at the value of kurtosis and skewness, and Kolmogorov-Smirnov test. This study uses Kolmogorov-Smirnov test to detect whether residual is normal distribution or not. The basis of decision-making in Kolmogorov-Smirnov test is if the value of significance equal to or greater than 0.05 then the data is normally distributed. Conversely, if the significance value is less than 0.05 then the data is not normally distributed.

b. Multicollinearity Test

Multicollinearity test aims to test whether the regression model found a correlation between independent variables (Ghozali, 2011: 105). A good regression model should not have a correlation between the independent variables used. To test the existence of multicollinearity in the regression model can be conducted by looking at the tolerance value and the variance inflation factor (VIF). The basis of decision-making in the multicollinearity test is if the tolerance value is greater than 0.10 and the VIF value is less than 10, then there is no

multicollinearity in the tested data. Conversely, if the tolerance value is equal to or less than 0.10 and the VIF value is equal to or greater than 10, then there is a multicollinearity of the tested data.

c. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is a variance inequality of the residual one observation to the other (Ghozali, 2011: 139). If the variance of the residual one observation to the other is fixed, then this is called homoscedasticity. A good regression model is that there is no heteroscedasticity. There are several ways to detect heteroscedasticities, such as Park Test, Glejser Test, White Test, and by viewing the Plot Graphs between the predicted value of the dependent variable and its residual.

This study uses Park Test to detect heteroscedasticity. The basis of decision-making in the Park Test is if the value of significance is equal to or greater than 0.05 then there is no heteroscedasticity. Conversely, if the significance value is less than 0.05 then there is heteroscedasticity.

d. Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t with the confounding error in period t-1. (Ghozali, 2011: 110). If in the regression model there is correlation, then there is an

autocorrelation problem. A good regression model is free of autocorrelation. There are several ways to detect an autocorrelation, such as Durbin-Watson Test (DW test), Breusch-Godfrey Test, Q Statistical Test, and detect autocorrelation with Run Test. This research uses Breusch-Godfrey Test to perform the autocorrelation test. The basis of decision making in the autocorrelation test using Breusch-Godfrey Test is if the significance value of residual lag 2 (res_2) equal to or greater than 0.05 then there is no autocorrelation. Conversely, if the significance value is less than 0.05 then autocorrelation occurs.

e. Linearity Test

The linearity test aims to determine whether two variables have a linear relationship significantly or not. Good data should have a linear relationship between the X and Y variables. There are several ways to test linearity, such as Durbin Watson, Ramsey Test, and Lagrange Multiplier Test (Ghozali, 2011: 166-169). This research uses Lagrange Multiplier Test to know a linearity relationship. Estimation with this test aims to get the value of C^2_{count}. The decision criterion in this test is if C^2_{count} is greater than the value of C^2_{table}, then there is no linear relationship to the tested data. Conversely, if C^2_{count} is equal to or less than the value of C^2_{table}, then there is a linear relationship.

3. Hypothesis Testing

a. Simple Regression Analysis

The steps of simple linear regression analysis are as follows.

1) Make a simple linear regression equation

The formula for making simple linear regression equations is as follows (Sugiyono, 2016: 247).

$$Y' = a + bX$$

Notes:

Y' = Predicted value

a = Constant

b = Regression coefficient

X = Independent variable value

The equations can be constructed if the values of a and b have been found. This equation is used to explain how the value of the dependent variable will occur if the value of the independent variable is set.

2) Finding Coefficient of Determination (R^2)

The coefficient of determination is used to measure the ability of the model in explaining the variation of the dependent variable used (Ghozali, 2011: 97). The small value of R^2 means that the ability of the independent variable to explain the variation of the dependent variable is very limited. A value close to one indicates that the independent variables provide almost all the

information needed to predict the dependent variable.

3) Testing Significance of Individual Parameters with t Statistical Test

The t statistical test or t test is used to explain how far the influence of one independent variable individually in explaining the variation of the dependent variable (Ghozali, 2011: 98). The formula for performing the t test is as follows (Sugiyono, 2016: 243).

$$t = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}}$$

Notes:

t = The value of t count

r = Correlation coefficient

n = The number of sample

The basis of decision-making in t test is by comparing the value of t_{count} with the value of t_{table} . If the value of t_{count} is equal to or greater than t_{table} with a significance level of 5%, then the independent variable individually significantly affects the dependent variable. Whereas if the value of t_{count} is smaller than t_{table} with a significance level of 5%, then the independent variable individually does not significantly affect the dependent variable.

b. Multiple Regression Analysis

The steps of multiple linear regression analysis are as follows.

1) Make a multiple linear regression equation

The formula for making multiple linear regression equations is as follows (Sugiyono, 2016: 253).

$$Y' = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4$$

Notes:

Y'	= Sustainability Report Disclosure
a	= Constant
b_{1-4}	= Regression coefficient
x_1	= The value of Environmental Performance
x_2	= The value of Profitability
x_3	= The value of Growth Opportunity
x_4	= The value of Company Size

The equations can be constructed if the values of a and $b_1 - b_4$ have been found. This equation is used to explain how the value of the dependent variable will occur if the value of the independent variable is set.

2) Finding Coefficient of Determination (R^2)

The coefficient of determination is used to measure the ability of the model in explaining the variation of the dependent variable used (Ghozali, 2011: 97). The small value of R^2 means that the ability of the independent variable to explain the variation of the dependent variable is very limited. A value close to one indicates that the independent variables provide almost all the information needed to predict the dependent variable.

3) Testing Simultaneous Significance with F Statistical Test

The F Statistical Test or F Test is used to explain how far the influence of one independent variable simultaneously in explaining the variation of the dependent variable (Ghozali, 2011: 98). The formula for performing the F test is as follows (Sugiyono, 2016: 252).

$$F_h = \frac{R^2 / k}{(1 - R^2)/(n - k - 1)}$$

Notes:

F_h = Value of F count

k = Total of independent variable

R = Multiple correlation coefficient

n = The number of sample

The basis of decision-making in F test is by comparing the value of F_{count} with the value of F_{table} . If the value of F_{count} is equal to or greater than F_{table} with a significance level of 5%, then the independent variables simultaneously significantly affects the dependent variable. Whereas if the value of F_{count} is smaller than F_{table} with a significance level of 5%, then the independent variables simultaneously does not significantly affect the dependent variable.

CHAPTER IV
RESEARCH RESULT AND DISCUSSION

A. Description of Data

This study aims to analyze the influence of Environmental Performance, Profitability, Growth Opportunity, and Company Size on the Disclosure of Sustainability Report at high profile companies listed in Indonesia Stock Exchange period 2012-2016. This research uses secondary data in the form of financial statements and Sustainability Report which is published by the company. The population of this study are all high profile companies listed on the Indonesia Stock Exchange period 2012-2016. The number of samples of this research are 56 companies.

B. The Result of Descriptive Statistical Analysis

Based on the list of company names and data on the Disclosure of Sustainability Report, Profitability, Growth Opportunity, and Company Size that have been processed, the results of descriptive statistics are as follows.

1. The Disclosure of Sustainability Report

Table 6. The Result of Descriptive Statistic from The Disclosure of Sustainability Report

	N	Maximum	Minimum	Mean	Std. Deviation
SRDI	56	1.000000	0.087912088	0.541274202	0.253572546

Based on table 6, it can be seen that the Sustainability Report Disclosure Index (SRDI) for the period 2012-2016 is between 0.09 and 1.00. The average value is 0.54 and the standard deviation is 0.25. Companies with the lowest SRDI are PT Vale Indonesia Tbk in 2016 with

a value of 0.09. While the company with the highest SRDI are PT Aneka Tambang Tbk in 2012, PT Indocement Tunggal Prakarsa Tbk in 2013, and PT Semen Indonesia Tbk in 2012 with a value of 1.00.

In order to conduct the frequency distribution of the Disclosure of Sustainability Report, the steps were as follows.

a. Determine the total class interval

   K = 1 + 3.3 (log n)

   K = 1 + 3.3 (log 56)

   K = 1 + 3.3 (1.748188)

   K = 1 + 5.76902

   K = 6.76902 rounded up to K = 7

b. Determine the class range

   Class Range = Maximum score – Minimum score

   = 1.000 – 0.088

   = 0.912

c. Determine the class interval length

$$\text{Class interval length} = \frac{\text{Range}}{\text{Number of class interval}}$$

$$= \frac{0.912}{7}$$

$$= 0.130$$

Frequency distribution of the Disclosure of Sustainability Report could be seen in the table below.

Table 7. Frequency Distribution of The Disclosure of Sustainability Report

No	Interval	Frequency	Frequency Relative
1	0.088 – 0.218	4	7.14%
2	0.219 – 0.349	10	17.86%
3	0.350 – 0.480	10	17.86%
4	0.481 – 0.611	12	21.43%
5	0.612 – 0.742	6	10.71%
6	0.743 – 0.873	8	14.29%
7	0.874 – 1.004	6	10.71%
	Total	**56**	**100%**

The frequency distribution of the Disclosure of Sustainability Report could be illustrated in the histrogram below.

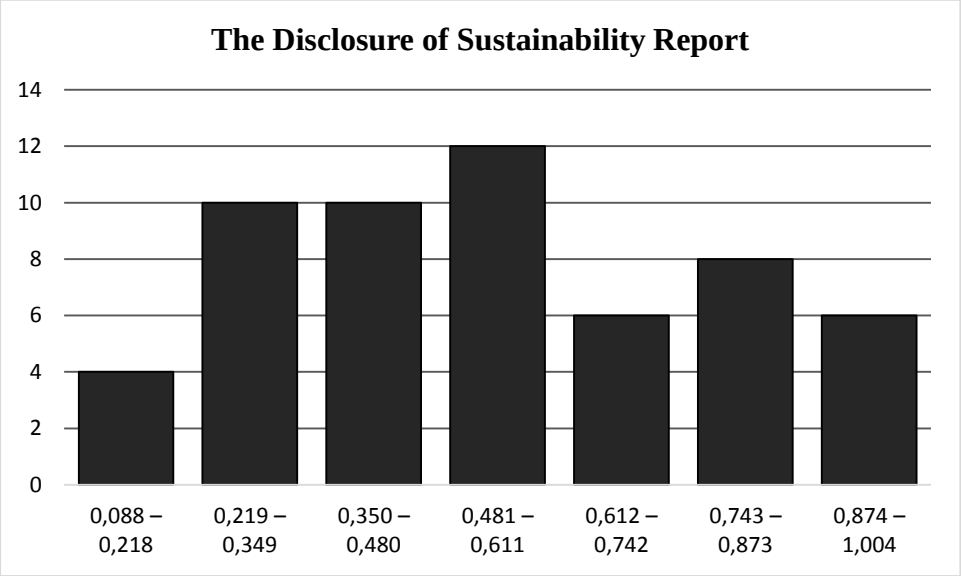

Figure 2. Histogram of The Disclosure of Sustainability Report

Based on table 7 and figure 2 it can be concluded that the data distribution of the Disclosure of Sustainability Report is most commonly between the range of 0.481 to 0.611 with percentage of 21.43% and frequency of 12. The least data distribution of the Disclosure of Sustainability Report is between the range of 0.088 to 0.218 with

percentage of 7.14% and frequency of 4.

The data of the Disclosure of Sustainability Report could be categorized on the following criterion bellow.

a. High Category = (> iM + 1 iSD)

b. Medium Category = (iM – 1 iSD) until (iM + 1 iSD)

c. Low Category = (iM – 1 iSD)

The formula to calculate Ideal Mean (iM), Ideal Standard Deviation (iSD), High, Medium, and Low Category are as follows.

Ideal Mean (iM) = ½ (Maximum Score + Minimum Score)

= ½ (1.000 + 0.088)

= 0.544

Ideal Standard Deviation = 1/6 (Maximum Score – Minimum Score)

= 1/6 (1.000 – 0.088)

= 0.152

High Category = > (iM + 1 iSD)

= > (0.544 + 0.152)

= > 0.696

Medium Category = iM – 1 iSD until iM + 1 iSD

= 0.544 – 0.152 until 0.544 + 0.152

= 0.392 until 0.696

Low Category = < (iM – 1 iSD)

= < 0.544 – 0.152

= < 0.392

Based on the calculation, the frequency distribution tendency of the Disclosure of Sustainability Report could be seen in the table below.

Table 8. Tendency Category of the Disclosure of Sustainability Report

No	Interval	Frequency	Frequency Relative	Category
1	> 0.696	16	28.6%	High
2	0.392 – 0.696	18	32.1%	Medium
3	< 0.392	22	39.3%	Low
	Total	**56**	**100%**	

The table 8 shows that there are 16 samples (28.6%) in the high category for the Disclosure of Sustainability Report, 18 samples (32.1%) in the medium category, and 22 samples (39.3%) in the low category. Therefore, it can be concluded that the Disclosure of Sustainability Report in the high profile companies listed in Indonesia Stock Exchange period 2012-2016 are in the low category.

2. Environmental Performance

Table 9. The Result of Descriptive Statistic of Environmental Performance

	N	Maximum	Minimum	Mean	Std. Deviation
ENVP	56	5	2	3.625	0.843423758

Based on table 9, it can be seen that the score of Environmental Performance (ENVP) for the period 2012-2016 is between 2 (red category) and 5 (gold category). The average value is 3.625 and the standard deviation is 0.843. Companies with the lowest ENVP are PT AKR Corporindo Tbk in 2013 and PT Medco Energi Internasional Tbk in 2013 with a value of 2 (red category). While the company with the highest ENVP are PT Adaro Energy Tbk in 2012, PT Tambang Batu Bara Bukit

Asam Tbk in 2013, 2014, 2015, and 2016, PT Holcim Indonesia Tbk in 2012, 2013, 2014, and 2015, and PT Semen Indonesia in 2012 and 2013 with a value of 5 (gold category).

The data of Environmental Performance could be categorized on the following criterion bellow.

Table 10. Tendency Category of Environmental Performance

No	Score	Frequency	Frequency Relative	Category
1	5	11	19.6%	Very Good
2	4	15	26.8%	Good
3	3	28	50%	Medium
4	2	2	3.6%	Poor
5	1	0	0%	Very Poor
Total		**56**	**100%**	

The frequency distribution of Environmental Performance could be illustrated in the histrogram below.

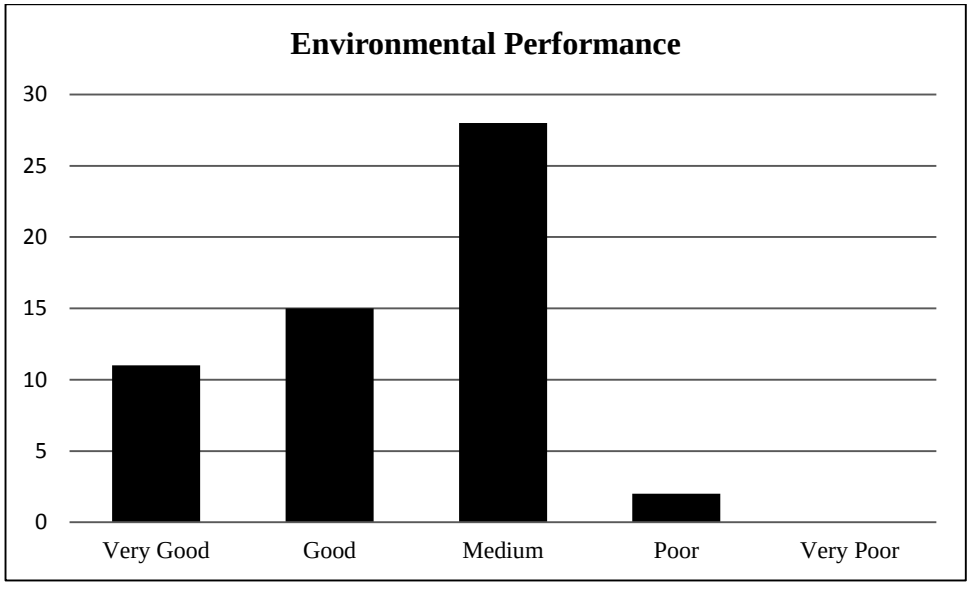

Figure 3. Histogram of Environmental Performance

The table 10 and figure 3 shows that there are 11 samples (19.6%) in the very good category for the Environmental Performance, 15 samples

(26.8%) in the good category, 28 samples (50%) in the medium category, 2 samples (3.6%) in the poor category, and no sample in the very poor category. Therefore, it can be concluded that the Environmental Performance of the high profile companies listed in Indonesia Stock Exchange period 2012-2016 are in the medium category.

3. Profitability

Table 11. The Result of Descriptive Statistic of Profitability

	N	Maximum	Minimum	Mean	Std. Deviation
PROF	56	0.20933221	-0.169145	0.07101354	0.07635244

Based on table 11, it can be seen that the Profitability (PROF) for the period 2012-2016 is between -0.169 and 0.209. The average value is 0.071 and the standard deviation is 0.076. Companies with the lowest Profitability is PT Bakrie Sumatera Plantations in 2013 with a value of -0.169. While the company with the highest Profitability is PT Indocement Tunggal Prakarsa Tbk in 2012 with a value of 0.209.

In order to conduct the frequency distribution of Profitability, the steps were as follows.

a. Determine the total class interval

K = 1 + 3.3 (log n)

K = 1 + 3.3 (log 56)

K = 1 + 3.3 (1.748188)

K = 1 + 5.76902

K = 6.76902 rounded up to K = 7

b. Determine the class range

Class Range = Maximum score – Minimum score

= 0.209 – (-0.169)

= 0.378

c. Determine the class interval length

$$\text{Class interval length} = \frac{\text{Range}}{\text{Number of class interval}}$$

$$= \frac{0.378}{7}$$

$$= 0.054$$

Frequency distribution of the Profitability could be seen in the table below.

Table 12. Frequency Distribution of Profitability

No	Interval	Frequency	Frequency Relative
1	(-0.169) – (-0.115)	1	1.8%
2	(-0.114) – (-0.06)	0	0%
3	(-0.05) – 0.004	10	17.9%
4	0.005 – 0.059	15	26.8%
5	0.060 – 0.114	14	25%
6	0.115 – 0.169	9	16.1%
7	0.170 – 0.224	7	12.5%
	Total	**56**	**100%**

The frequency distribution of Profitability could be illustrated in the histrogram below.

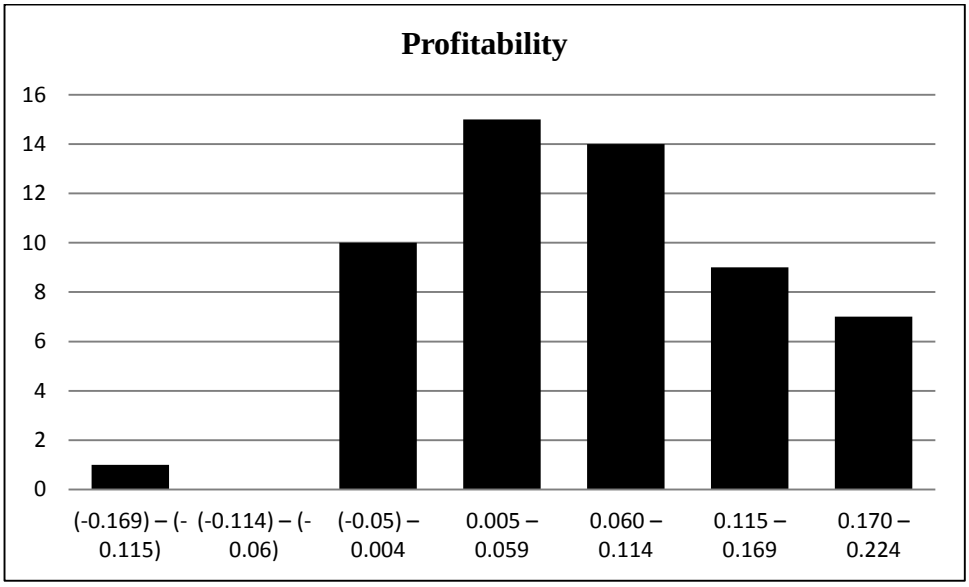

Figure 4. Histogram of Profitability

Based on table 12 and figure 4 it can be concluded that the data distribution of Profitability is most commonly between the range of 0.005 to 0.059 with percentage of 26.8% and frequency of 15. The least data distribution of Profitability is between the range of (-0.114) to (-0.06) with percentage of 0% and frequency of 0.

The data of the Profitability could be categorized on the following criterion bellow.

a. High Category = (> iM + 1 iSD)

b. Medium Category = (iM – 1 iSD) until (iM + 1 iSD)

c. Low Category = (iM – 1 iSD)

The formula to calculate Ideal Mean (iM), Ideal Standard Deviation (iSD), High, Medium, and Low Category are as follows.

Ideal Mean (iM)	= ½ (Maximum Score + Minimum Score)
	= ½ (0.209 – 0.169)
	= 0.02
Ideal Standard Deviation	= 1/6 (Maximum Score – Minimum Score)
	= 1/6 (0.209 + 0.169)
	= 0.063
High Category	= > (iM + 1 iSD)
	= > (0.02 + 0.063)
	= > 0.083
Medium Category	= iM – 1 iSD until iM + 1 iSD
	= 0.02 – 0.063 until 0.02 + 0.063
	= -0.049 until 0.083
Low Category	= < (iM – 1 iSD)
	= < 0.02 – 0.063
	= < -0.049

Based on the calculation, the frequency distribution tendency of Profitability could be seen in the table below.

Table 13. Tendency Category of Profitability

No	Interval	Frequency	Frequency Relative	Category
1	> 0.083	23	41.1%	High
2	(-0.049) – (0.083)	31	55.4%	Medium
3	< -0.049	2	3.6%	Low
	Total	**56**	**100%**	

The table 13 shows that there are 23 samples (41.1%) in the high category for the Profitability, 31 samples (55.4%) in the medium category, and 2 samples (3.6%) in the low category. Therefore, it can be concluded that the Profitability of the high profile companies listed in Indonesia Stock Exchange period 2012-2016 are in the medium category.

4. Growth Opportunity

Table 14. The Result of Descriptive Statistic of Growth Opportunity

	N	Maximum	Minimum	Mean	Std. Deviation
GROWTH	56	4.4851042	0.140948	1.894897	1.134625

Based on table 14, it can be seen that the Growth Opportunity (GROWTH) for the period 2012-2016 is between 0.14 and 4.485. The average value is 1.89 and the standard deviation is 1.13. Companies with the lowest Growth Opportunity is PT Bakrie Sumatera Plantations in 2013 with a value of 0.14. While the company with the highest Growth Opportunity is PT Semen Indonesia Tbk in 2012 with a value of 4.485.

In order to conduct the frequency distribution of Growth Opportunity, the steps were as follows.

a. Determine the total class interval

K = 1 + 3.3 (log n)

K = 1 + 3.3 (log 56)

K = 1 + 3.3 (1.748188)

K = 1 + 5.76902

K = 6.76902 rounded up to K = 7

b. Determine the class range

Class Range = Maximum score – Minimum score

= 4.485 – 0.141

= 4.344

c. Determine the class interval length

$$Class\ interval\ lenght = \frac{Range}{Number\ of\ class\ interval}$$

$$= \frac{4.344}{7}$$

$$= 0.62$$

Frequency distribution of Growth Opportunity could be seen in the table below.

Table 15. Frequency Distribution of Growth Opportunity

No	Interval	Frequency	Frequency Relative
1	0.14 – 0.76	11	19.64%
2	0.77 – 1.39	8	14.29%
3	1.40 – 2.02	15	26.79%
4	2.03 – 2.65	4	7.14%
5	2.66 – 3.28	10	17.86%
6	3.29 – 3.91	7	12.50%
7	3.92 – 4.54	1	1.79%
	Total	**56**	**100%**

The frequency distribution of Growth Opportunity could be illustrated in the histrogram below.

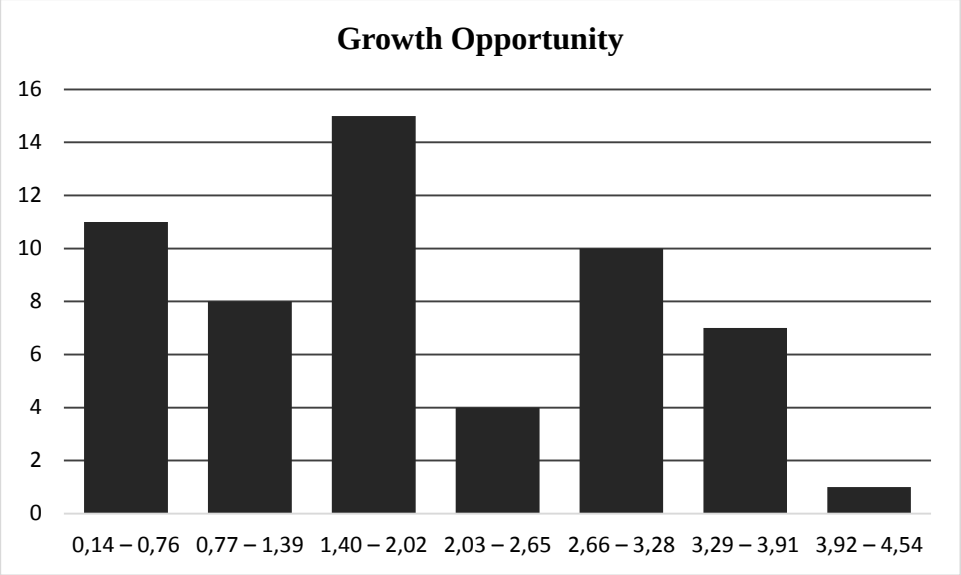

Figure 5. Histogram of Growth Opportunity

Based on table 15 and figure 5 it can be concluded that the data distribution of Growth Opportunity is most commonly between the range of 1.40 to 2.02 with percentage of 26.79% and frequency of 15. The least data distribution of Growth Opportunity is between the range of 3.92 to 4.54 with percentage of 1.79% and frequency of 1.

The data of Growth Opportunity could be categorized on the following criterion bellow.

a. High Category = (> iM + 1 iSD)
b. Medium Category = (iM – 1 iSD) until (iM + 1 iSD)
c. Low Category = (iM – 1 iSD)

The formula to calculate Ideal Mean (iM), Ideal Standard Deviation (iSD), High, Medium, and Low Category are as follows.

Ideal Mean (iM)	= ½ (Maximum Score + Minimum Score)
	= ½ (4.485 + 0.141)
	= 2.313
Ideal Standard Deviation	= 1/6 (Maximum Score – Minimum Score)
	= 1/6 (4.485 – 0.141)
	= 0.724
High Category	= > (iM + 1 iSD)
	= > (2.313 + 0.724)
	= > 3.037
Medium Category	= iM – 1 iSD until iM + 1 iSD
	= 2.313 – 0.724 until 2.313 + 0.724
	= 1.589 until 3.037
Low Category	= < (iM – 1 iSD)
	= < 2.313 – 0.724
	= < 1.589

Based on the calculation, the frequency distribution tendency of Growth Opportunity could be seen in the table below.

Table 16. Tendency Category of Growth Opportunity

No	Interval	Frequency	Frequency Relative	Category
1	> 3.037	12	21.4%	High
2	1.589 – 3.037	19	33.9%	Medium
3	< 1.589	25	44.6%	Low
	Total	**56**	**100%**	

The table 16 shows that there are 12 samples (21.4%) in the high category for Growth Opportunity, 19 samples (33.9%) in the medium category, and 25 samples (44.6%) in the low category. Therefore, it can be concluded that the Growth Opportunity of the high profile companies listed in Indonesia Stock Exchange period 2012-2016 are in the low category.

5. Company Size

Table 17. The Result of Descriptive Statistic of Company Size

	N	Maximum	Minimum	Mean	Std. Deviation
SIZE	56	32.15089132	29.39190242	30.86718675	0.567198471

Based on table 17, it can be seen that the Company Size (SIZE) for the period 2012-2016 is between 29.4 and 32.1. The average value is 30.9 and the standard deviation is 0.6. Companies with the lowest Company Size is PT Petrosea Tbk in 2014 with a value of 29.4. While the company with the highest Company Size is PT Perusahaan Gas Negara Tbk in 2016 with a value of 32.1.

In order to conduct the frequency distribution of Company Size, the steps were as follows.

a. Determine the total class interval

K = 1 + 3.3 (log n)

K = 1 + 3.3 (1.748188)

K = 6.76902 rounded up to K = 7

b. Determine the class range

Class Range = Maximum score – Minimum score

= 32.15 – 29.39

= 2.76

c. Determine the class interval length

$$\text{Class interval length} = \frac{\text{Range}}{\text{Number of class interval}}$$

$$= \frac{2.76}{7}$$

$$= 0.39$$

Frequency distribution of Company Size is as follows.

Table 18. Frequency Distribution of Company Size

No	Interval	Frequency	Frequency Relative
1	29.39 – 29.78	1	1.79%
2	29.79 – 30.18	3	5.36%
3	30.19 – 30.58	17	30.36%
4	30.59 – 30.98	14	25%
5	30.99 – 31.38	11	19.64%
6	31.39 – 31.78	4	7.14%
7	31.79 – 32.18	6	10.71%
	Total	**56**	**100%**

The frequency distribution of Company Size could be illustrated in the histrogram below.

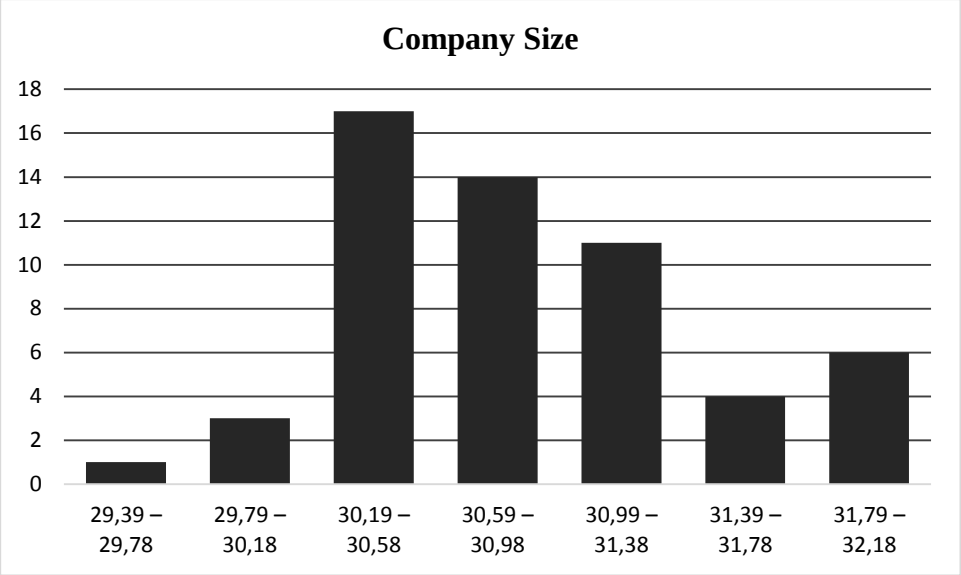

Figure 6. Histogram of Company Size

Based on table 18 and figure 6 it can be concluded that the data distribution of Company Size is most commonly between the range of 30.19 to 30.58 with percentage of 30.36% and frequency of 17. The least data distribution of Company Size is between the range of 29.39 to 29.78 with percentage of 1.79% and frequency of 1.

The data of Company Size could be categorized on the following criterion bellow.

a. Big Category = (> iM + 1 iSD)

b. Medium Category = (iM – 1 iSD) until (iM + 1 iSD)

c. Small Category = (iM – 1 iSD)

The formula to calculate Ideal Mean (iM), Ideal Standard Deviation (iSD), High, Medium, and Low Category are as follows.

Ideal Mean (iM) = ½ (Maximum Score + Minimum Score)

= ½ (32.15 + 29.39)

= 30.77

Ideal Standard Deviation = 1/6 (Maximum Score – Minimum Score)

= 1/6 (32.15 – 29.39)

= 0.46

High Category = > (iM + 1 iSD)

= > (30.77 + 0.46)

= > 31.23

Medium Category = iM – 1 iSD until iM + 1 iSD

= 30.77 – 0.46 until 30.77 + 0.46

= 30.31 until 31.23

Low Category = < (iM – 1 iSD)

= < 30.77 – 0.46

= < 30.31

Based on the calculation, the frequency distribution tendency of Company Size could be seen in the table below.

Table 19. Tendency Category of Company Size

No	Interval	Frequency	Frequency Relative	Category
1	> 31.23	11	19.6%	Big
2	30.31 – 31.23	41	73.2%	Medium
3	< 30.31	4	7.1%	Small
	Total	**56**	**100%**	

The table 19 shows that there are 11 samples (19.6%) in the big category for Company Size, 41 samples (73.2%) in the medium category, and 4 samples (7.1%) in the small category. Therefore, it can be concluded that the Size of the high profile companies listed in Indonesia Stock

Exchange period 2012-2016 are in the medium category.

C. The Result of Classic Assumption Test

The Classic Assumption Test used in this study are as follows.

1. Normality Test

Normality test is done by looking the value of Asymp. Sig. (2-tailed) using Kolmogorov-Smirnov non-parametric statistical tests. The result of normality test using Kolmogorov-Smirnov with SPSS data processing program is as follows.

Table 20. The Result of Normality Test

Variable	**Kolmogorov-Smirnov**	**Asymp. Sig. (2-tailed)**	**Conclusion**
Unstandarized Residual	0.101	0.200	Normal

From table 20, it can be seen that the significance value of Kolmogorov Smirnov is 0.200. The value is greater than 0.05, so it can be concluded that the data in this study is normally distributed.

2. Multicollinearity Test

Table 21. The Result of Multicollinearity Test

Variables	**Tolerance**	**VIF**	**Conclusion**
ENVP (X_1)	0.841	1.189	There's no multicollinearity
PROF (X_2)	0.379	2.637	There's no multicollinearity
GROWTH (X_3)	0.409	2.445	There's no multicollinearity
SIZE (X_4)	0.941	1.063	There's no multicollinearity

The results of multicolonierity test can be seen in table 21. Based on the table it can be seen that the tolerance value and VIF value of Environmental Performance (ENVP) are 0.841 and 1.189, Profitability (PROF) are 0.379 and 2.637, Growth Opportunity (GROWTH) are 0.409 and 2.445, and the Company Size variable (SIZE) are 0.941 and 1.063. The tolerance value of all independent variables is greater than 0.10 and the VIF value is less than 10, so it can be concluded that the regression model that used in this study does not have multicoloniearity.

3. Heteroscedasticity Test

Table 22. The Result of Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5.227	15.610		-0.335	0.739
	ENVP	0.517	0.352	0.212	1.468	0.148
	PROF	8.374	5.795	0.311	1.445	0.155
	GROWTH	-0.464	0.375	-0.256	-1.235	0.222
	SIZE	-0.014	0.495	-0.004	-0.029	0.977

The result of Heteroscedasticity test through Park Test can be seen in table 22. Based on the table can be seen that the coefficient parameters for all independent variables have a significance value above 0.05. This shows that the regression model does not contain heteroscedasticity problem.

4. Autocorrelation Test

Table 23. The Result of Autocorrelation Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.219	1.737		-.126	.900
	ENVP	.006	.039	.025	.164	.871
	PROF	-.096	.641	-.034	-.150	.882
	GROWTH	.004	.042	.022	.101	.920
	SIZE	.006	.055	.016	.112	.911
	res_2	.174	.142	.175	1.227	.226

The result of Autocorrelation test through Breusch-Godfrey test can be seen in table 23. Based on the table can be seen that the coefficient parameters for residual lag 2 (res_2) have a significance value 0.226 and above 0.05. This shows that the regression model does not contain autocorrelation problem.

5. Linearity Test

Table 24. The Result of Linearity Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.058	0.003	-0.075	0.22180497

The result of Linearity test through Lagrange Multiplier test can be seen in table 24. Based on the table can be seen that the value of R^2 is 0.003. The formula to calculate the value of c^2_{count} is total sample multiply by R^2_{count}, so the value is 0.168 (56 x 0.003). This value is compared with the value of c^2_{table} with df = 56 and the significance level of 0.05 is equal to 74.5. Therefore the value of c^2_{count} is smaller than c^2_{table}, it can be concluded that this regression model is linear.

D. The Results of Hypothesis Test

Based on the classic assumption test that has been implemented, it can be seen that the data in this study is feasible to be processed in hypothesis testing with simple regression analysis and multiple regression analysis.

1. The Results of First Hypothesis Test

The first hypothesis in this study is Environmental Performance has a positive influence on the Disclosure of Sustainability Report with the regression equation is as follows.

$$SRDI = a + b\ ENVP$$

The result of simple linear regression analysis using data processing software can be seen in the table below.

Table 25. The Result of First Hypothesis Test

Variable		Constant	Coefficient	Value of r		Value of t		
				r^2	Adj. r^2	t_{count}	t_{table}	Sig.
X_1	Y	0.037	0.139	0.214	0.199	3.832	2.008	0.000

a. Simple Linier Regression Equation

Based on table 25, the equation for simple linear regression in the first hypothesis test is as follows.

$$SRDI = 0.037 + 0.139\ ENVP$$

Based on the regression equation, it can be seen that if the Environmental Performance (ENVP) variable is considered constant, then the Disclosure of Sustainability Report value is 0.037. In addition, it can be seen that the regression coefficient is positive, that is equal to

0.139. This shows that if the Environmental Performance increase by 1 point, then the Disclosure of Sustainability Report will increase by 0.139 points with the assumption that other factors are considered constant. Therefore, it can be concluded that the Environmental Performance (X_1) has a positive impact on the Disclosure of Sustainability Report (Y).

b. Coefficient of Determination (R^2)

Based on table 25, it can be seen that the coefficient of determination (R^2) is 0.214. This value indicates that 21.4% of variance that happened on the Disclosure of Sustainability Report is influenced by Environmental Performance variables, while 78.6% is influenced by other factors.

c. Significance Test with t Statistical Test

Based on table 25, it can be seen that the t_{count} is 3.832. If this value compared with the t_{table} at the level of significance 5% that is 2.008, then the value of t_{count} is greater than t_{table} (3.832 > 2.008). The significance value is 0.000, this value is less than 0.05. Therefore, it can be concluded that there is a significant influence between Environmental Performance (X_1) with the Disclosure of Sustainability Report (Y).

Based on the results of hypothesis testing, it can be concluded that the Environmental Performance (X_1) has a positive and significant influence on the Disclosure of Sustainability Report (Y). Thus, the first

hypothesis which stating that "Environmental Performance has a positive and significant influence on the Disclosure of Sustainability Report" is accepted.

2. The Results of Second Hypothesis Test

The second hypothesis in this study is Profitability has a positive influence on the Disclosure of Sustainability Report with the regression equation is as follows.

$$SRDI = a + b\ PROF$$

The result of simple linear regression analysis using data processing software can be seen in the table below.

Table 26. The Result of Second Hypothesis Test

Variable		Constant	Coefficient	Value of r		Value of t		
				r^2	Adj. r^2	t_{count}	t_{table}	Sig.
X_2	Y	0.449	1.296	0.152	0.136	3.113	2.008	0.003

a. Simple Linier Regression Equation

Based on table 26, the equation for simple linear regression in the second hypothesis test is as follows.

$$SRDI = 0.449 + 1.296\ PROF$$

Based on the regression equation, it can be seen that if the Profitability (PROF) variable is considered constant, then the Disclosure of Sustainability Report value is 0.449. In addition, it can be seen that the regression coefficient is positive, that is equal to 1.296. This shows that if the Profitability increase by 1 point, then the Disclosure of Sustainability Report will increase by 1.296 points with

the assumption that other factors are considered constant. Therefore, it can be concluded that the Profitability (X_2) has a positive influence on the Disclosure of Sustainability Report (Y).

b. Coefficient of Determination (R^2)

Based on table 26, it can be seen that the coefficient of determination (R^2) is 0.152. This value indicates that 15.2% of variance that happened on the Disclosure of Sustainability Report is influenced by Profitability variables, while 84.8% is influenced by other factors.

c. Significance Test with t Statistical Test

Based on table 26, it can be seen that the t_{count} is 3.113. If this value compared with the t_{table} at the level of significance 5% that is 2.008, then the value of t_{count} is greater than t_{table} (3.113 > 2.008). The significance value is 0.003, this value is less than 0.05. Therefore, it can be concluded that there is a significant influence between Profitability (X_2) with the Disclosure of Sustainability Report (Y).

Based on the results of hypothesis testing, it can be concluded that the Profitability (X_2) has a positive and significant influence on the Disclosure of Sustainability Report (Y). Thus, the second hypothesis which stating that "Profitability has a positive and significant influence on the Disclosure of Sustainability Report" is accepted.

3. The Results of Third Hypothesis Test

The third hypothesis in this study is Growth Opportunity has a positive and significant influence on the Disclosure of Sustainability Report with the regression equation is as follows.

$$SRDI = a + b\ GROWTH$$

The result of simple linear regression analysis using data processing software can be seen in the table below.

Table 27. The Third Hypothesis Test

Variable		Constant	Coefficient	Value of r		Value of t		
				r^2	Adj. r^2	t_{count}	t_{table}	Sig.
X_3	Y	0.434	0.057	0.064	0.047	1.929	2.008	0.059

a. Simple Linier Regression Equation

Based on table 27, the equation for simple linear regression in the third hypothesis test is as follows.

$$SRDI = 0.434 + 0.057\ GROWTH$$

Based on the regression equation, it can be seen that if the Growth Opportunity (GROWTH) variable is considered constant, then the Disclosure of Sustainability Report value is 0.434. In addition, it can be seen that the regression coefficient is positive, that is equal to 0.057. This shows that if the Growth Opportunity increase by 1 point, then the Disclosure of Sustainability Report will increase by 0.057 points with the assumption that other factors are considered constant. Therefore, it can be concluded that the Growth Opportunity (X_3) has a positive influence on the Disclosure of Sustainability Report (Y).

b. Coefficient of Determination (R^2)

Based on table 27, it can be seen that the coefficient of determination (R^2) is 0.064. This value indicates that 0.6% of variance that happened on the Disclosure of Sustainability Report is influenced by Growth Opportunity variables, while 99.4% is influenced by other factors.

c. Significance Test with t Statistical Test

Based on table 27, it can be seen that the t_{count} is 1.929. If this value compared with the t_{table} at the level of significance 5% that is 2.008, then the value of t_{count} is smaller than t_{table} (1.929 < 2.008). The significance value is 0.059, this value is more than 0.05. Therefore, it can be concluded that there is no significant influence between Growth Opportunity (X_3) with the Disclosure of Sustainability Report (Y).

Based on the results of hypothesis testing, it can be concluded that the Growth Opportunity (X_3) has no influence on the Disclosure of Sustainability Report (Y). Thus, the third hypothesis which stating that "Growth Opportunity has a positive and significant influence on the Disclosure of Sustainability Report" is rejected.

4. The Results of Fourth Hypothesis Test

The fourth hypothesis in this study is Company Size has a positive and significant influence on the Disclosure of Sustainability Report with the regression equation is as follows.

$$SRDI = a + b\ SIZE$$

The result of simple linear regression analysis using data processing software can be seen in the table below.

Table 28. The Result of Fourth Hypothesis Test

Variable		Constant	Coefficient	Value of r		Value of t		
				r^2	Adj. r^2	t_{count}	t_{table}	Sig.
X_4	Y	2.443	-0.062	0.019	0.001	-1.022	2.008	0.311

a. Simple Linier Regression Equation

Based on table 28, the equation for simple linear regression in the fourth hypothesis test is as follows.

SRDI = 2.443 – 0.062 SIZE

Based on the regression equation, it can be seen that if the Company Size (SIZE) variable is considered constant, then the Disclosure of Sustainability Report value is 2.443. In addition, it can be seen that the regression coefficient is negative, that is equal to -0.062. This shows that if the Company Size increase by 1 point, then the Disclosure of Sustainability Report will decrease by 0.062 points with the assumption that other factors are considered constant. Therefore, it can be concluded that the Company Size (X_4) has a negative influence on the Disclosure of Sustainability Report (Y).

b. Coefficient of Determination (R^2)

Based on table 28, it can be seen that the coefficient of determination (R^2) is 0.019. This value indicates that 0.2% of variance that happened on the Disclosure of Sustainability Report is influenced

by Company Size variables, while 99.8% is influenced by other factors.

c. Significance Test with t Statistical Test

Based on table 28, it can be seen that the t_{count} is -1.022. If this value compared with the t_{table} at the level of significance 5% that is 2.008, then the value of t_{count} is smaller than t_{table} (-1.022 < 2.008). The significance value is 0.311, this value is more than 0.05. Therefore, it can be concluded that there is no significant influence between Company Size (X_4) with the Disclosure of Sustainability Report (Y).

Based on the results of hypothesis testing, it can be concluded that the Company Size (X_4) has no influence on the Disclosure of Sustainability Report (Y). Thus, the fourth hypothesis which stating that "Company Size has a positive and significant influence on the Disclosure of Sustainability Report" is rejected.

5. The Results of Fifth Hypothesis Test

The fifth hypothesis in this study is Environmental Performance, Profitability, Growth Opportunity, and Company Size simultaneously has a positive and significant influence on the Disclosure of Sustainability Report with the regression equation is as follows.

$$SRDI = a + b_1 ENVP + b_2 PROF + b_3 GROWTH + b_4 SIZE$$

The result of multiple linear regression analysis using data processing software can be seen in the table below.

Table 29. The Result of Fifth Hypothesis Test

Variable		Constant	Coefficient	Value of r		Value of F		
				r^2	Adj. r^2	F_{count}	F_{table}	Sig.
X_1	Y	1.684	0.104	0.288	0.232	5.161	2.55	0.001
X_2			1.230					
X_3			-0.029					
X_4			-0.050					

a. Multiple Linier Regression Equation

Based on table 29, the equation for multiple linear regression in the fifth hypothesis test is as follows.

SRDI = 1.684 + 0.104 ENVP + 1.230 PROF – 0.029 GROWTH – 0.050 SIZE

Based on the regression equation, it can be seen that:

1) The constant value is 1.684, it shows that if all the independent variables are considered constant, then the Disclosure of Sustainability Report value is 1.684.
2) If the value of Environmental Performance (X_1) increase by 1 point, then the Disclosure of Sustainability Report will increase by 0.104 points with the assumption that other independent variables are considered constant.
3) If the value of Profitability (X_2) increase by 1 point, then the Disclosure of Sustainability Report will increase by 1.230 points with the assumption that other independent variables are considered constant.

4) If the value of Growth Opportunity (X_3) increase by 1 point, then the Disclosure of Sustainability Report will decrease by 0.029 points with the assumption that other independent variables are considered constant.

5) If the value of Company Size (X_4) increase by 1 point, then the Disclosure of Sustainability Report will decrease by 0.050 points with the assumption that other independent variables are considered constant.

b. Coefficient of Determination (R^2)

Based on table 29, it can be seen that the coefficient of determination (R^2) is 0.288. This value indicates that 28.8% of variance that happened on the Disclosure of Sustainability Report are influenced by Environmental Performance, Profitability, Growth Opportunity, and Company Size variables, while 71.2% is influenced by other factors.

c. Significance Test with F Statistical Test

Based on table 29, it can be seen that the F_{count} is 5.161. If this value compared with the F_{table} at the level of significance 5% that is 2.55, then the value of F_{count} is greater than F_{table} (5.161 > 2.55). The significance value is 0.001, this value is less than 0.05. Therefore, it can be concluded that there is a significant influence between Environmental Performance, Profitability, Growth Opportunity, and Company Size variables simultaneously with the Disclosure of

Sustainability Report.

Based on the results of hypothesis testing, it can be concluded that the Environmental Performance (X_1), Profitability (X_2), Growth Opportunity (X_3), and Company Size (X_4) simultaneously has a significant influence on the Disclosure of Sustainability Report (Y). Thus, the fifth hypothesis which stating that "Environmental Performance (X_1), Profitability (X_2), Growth Opportunity (X_3), and Company Size (X_4) simultaneously has a significant influence on the Disclosure of Sustainability Report" is accepted.

E. Discussion

1. The Influence of Environmental Performance on the Disclosure of Sustainability Report

The first hypothesis in this study is Environmental Performance has a positive and significant influence on the Disclosure of Sustainability Report. The hypothesis testing is conducted by simple linear regression analysis and t statistical test (t-test). The value of regression coefficient is 0.139 and the value of t_{count} is 3.832 which greater than t_{table} of 2.008. The significance value is 0.000, smaller than the predefined significance value of 0.05. This shows that the Environmental Performance has a positive and significant influence on the Disclosure of Sustainability Report.

The results of this study has successfully strengthen the signaling theory which states that the company will be interested in disclosing information that may increase its credibility even if the information is not

mandatory (Suwardjono, 2014: 583-584). If the environmental performance is good, then the disclosure of sustainability report made by the company will be wider. This is conducted by the company to provide a positive signal to the stakeholders in the form of performance achievement information in the sustainability report.

The results of this study are also in line with stakeholder theory. Zulfi (2014: 10) states that if the Environmental Performance of the company is good, then the company's reputation in the stakeholder's perspective will be better as well, because they can implement the activities of social responsibility. Thus, the company will be more extensive in disclosing sustainability report. Previous studies by Burhany (2014: 5), Ja'far & Arifah (2016: 15), Permana (2012: 7), and Suratno, Darsono, & Mutmainah (2006: 13) also has successfully proven a positive relationship between Environmental Performance and the Disclosure of Corporate Environmental Performance.

2. The Influence of Profitability on the Disclosure of Sustainability Report

The second hypothesis in this study is Profitability has a positive and significant influence on the Disclosure of Sustainability Report. The hypothesis testing is conducted by simple linear regression analysis and t statistical test (t-test). The value of regression coefficient is 1.296 and the value of t_{count} is 3.113 which greater than t_{table} of 2.008. The significance value is 0.003, smaller than the predefined significance value of 0.05. This shows that the Profitability has a positive and significant influence

on the Disclosure of Sustainability Report.

The results of this study indicate that if the profitability of a company is good, then the disclosure of sustainability report will be more extensive. Profitability of a company which is measured using ROA will illustrate the company's ability to generate profits. If the company succeeds in obtaining a high level of profit, then the company will have sufficient cash to fund Corporate Social Responsibility (CSR) programs (Zulfi, 2014: 10). Thus, the information contained in the sustainability report will be more complete.

In addition, the achievement of high level profitability, it can illustrate the success of corporate financial performance. Thus, the company will be interested to express its success in the sustainability report, especially in the economic aspect. The disclosure of this information in a sustainability report is undertaken by the company in order to hold accountable to stakeholders, in particular to maintain their support and to meet their information needs (Rosyid, 2016: 17). The results of this study are in line with the research conducted by Rosyid (2016: 17) which successfully prove that Profitability has a positive influence on the Disclosure of Sustainability Report.

3. The Influence of Growth Opportunity on the Disclosure of Sustainability Report

The third hypothesis in this study is Growth Opportunity has a positive and significant influence on the Disclosure of Sustainability

Report. The hypothesis testing is conducted by simple linear regression analysis and t statistical test (t-test). The value of regression coefficient is 0.057 and the value of t_{count} is 1.929 which smaller than t_{table} of 2.008. The significance value is 0.059, greater than the predefined significance value of 0.05. This shows that the Growth Opportunity has no significant influence on the Disclosure of Sustainability Report.

The results of this study indicate that the level of Growth Opportunity does not affect the company's decision in disclosing sustainability report. This is because the calculation of market to book ratio used as a proxy in measuring the Growth Opportunity is less appropriate if it is used as a basis in determining the disclosure of sustainability report. Market to book ratio is closely related to the company's stock price. Investors do not have a high awareness of the importance of sustainability report, so they do not make the quality of sustainability report as one of the considerations in buying shares of a company (Hastuti, 2014 :19). This is one of the reason to explain that Growth Opportunity which proxied by Market to Book Ratio does not affect the Disclosure of Sustainability Report. The results of this study are in line with the previous research conducted by Fitriyah (2017: 10) and Kuzey & Uyar (2016: 19) which states that the high or low level of Growth Opportunity does not affect the company’s decision to disclose sustainability report.

4. The Influence of Company Size on the Disclosure of Sustainability Report

The fourth hypothesis in this study is Company Size has a positive and significant influence on the Disclosure of Sustainability Report. The hypothesis testing is conducted by simple linear regression analysis and t statistical test (t-test). The value of regression coefficient is -0.062 and the value of t_{count} is -1.022 which smaller than t_{table} of 2.008. The significance value is 0.311, greater than the predefined significance value of 0.05. This shows that the Company Size has no significant influence on the Disclosure of Sustainability Report.

The results of this study indicate that the total assets as a proxy of a Company Size does not affect the company's decision in disclosing sustainability report. This is relevant with the legitimacy theory, which states that the company will try to obey the rules and norms that exist in a society, so that the existence of the company can be accepted in the community (Zulfi, 2014: 16). Based on this theory, every company that runs business around the community, both big or small companies will always maintain their business continuity by doing CSR programs and express it in sustainability report. Therefore, the Company Size becomes less relevant when associated to the company’s decision in disclosing sustainability report.

The sample of research are all high profile companies listed in Indonesia Stock Exchange. This is another factor that causes Company Size variable does not affect the Disclosure of Sustainability Report. High-profile companies are always required to take full responsibility for stakeholders, especially on the environment and communities. Although the assets of the company are few, CSR implementation and CSR disclosure in the form of sustainability report must be adequate to maintain stakeholder trust in the company. Therefore, the Company Size will not affect the company's decision in disclosing sustainability report.

This finding are not relevant with the previous research conducted by Hackston & Milne (1996: 101), Fitriyah (2017: 9), Purwanto (2011: 26), Daniel (2013: 17), Sembiring (2006: 78-79), and Hasibuan (2001: 72) which successfully proved that Company Size can affect the disclosure of corporate social responsibility. This research also not relevant with the agency theory which states that the bigger a company then the agency costs that appear will also be greater, so the company will tend to disclose more information to reduce the agency costs.

5. The Influence of Environmental Performance, Profitability, Growth Opportunity, and Company Size on the Disclosure of Sustainability Report

The fifth hypothesis in this study is Environmental Performance, Profitability, Growth Opportunity, and Company Size simultaneously has a significant influence on the Disclosure of Sustainability Report. The

hypothesis testing is conducted by multiple linear regression analysis and F statistical test (F-test). The coefficient of determination value is 0.288 or 28.8%. This value indicates that 28.8% of variance that happened on the Disclosure of Sustainability Report are influenced by Environmental Performance, Profitability, Growth Opportunity, and Company Size variables, while 71.2% is influenced by other factors.

The value of F_{count} is 5.161 which greater than F_{table} of 2.55. The significance value is 0.001, smaller than the predefined significance value of 0.05. Based on the results of hypothesis test, it shows that the Environmental Performance, Profitability, Growth Opportunity, and Company Size simultaneously has a significant influence on the Disclosure of Sustainability Report.

F. Research Limitation

This research has been undertaken and conducted in accordance with the scientific prosedures, but it still has its limitations, that is the analysis of the Disclosure of Sustainability Report in every companies should be matched one by one based on the GRI G3 indicator (84 points) or GRI G4 (91 points). This is able to reduce the objectivity of research and will be very risky from human error.

CHAPTER V
CONCLUSIONS AND SUGGESTIONS

A. Conclusions

Based on the results of research and the discussion in the previous chapter, it can be concluded as follows.

1. Environmental Performance has a positive and significant influence on the Disclosure of Sustainability Report. This is indicates that the company will be more complete in disclosing Sustainability Report if the company's rank in PROPER is good. This is conducted by the company to testify that the company has operated in accordance with the rules and norms in the community and has contributed to the implementation of sustainable development.
2. Profitability has a positive and significant influence on the Disclosure of Sustainability Report. This is indicates that the company will issue sustainability report with detail information if the company's profitability is high. This is because the company wants to show that the company's financial condition is good and has a business continuity. In addition, good financial ability will encourage companies to conduct more CSR programs, so the information that disclosed in the sustainability report will be more complete.
3. Growth Opportunity has no influence on the Disclosure of Sustainability Report. This is indicates that the high or low level of Growth Opportunity does not affect the company’s decision to disclose sustainability report. This is because investors do not have a high awareness of the importance

of sustainability report, so they do not make the quality of sustainability report as one of the considerations in buying shares of a company.

4. Company Size has no influence on the Disclosure of Sustainability Report. This is indicates that the total assets as a proxy of a Company Size does not affect the company's decision in disclosing sustainability report. This is because high-profile companies are always required to take full responsibility for stakeholders, especially on the environment and communities.
5. Environmental Performance, Profitability, Growth Opportunity, and Company Size simultaneously has a significant influence on the Disclosure of Sustainability Report. This is proved by the value of F_{count} is 5.161 which greater than the value of F_{table} (5.161 > 2.55), and the significance value is 0.001, it shows that the value of significance is less than the predefined significance value of 0.05 (0.001 < 0.05).

B. Implication

This research has successfully revealed the factors that influence the Disclosure of Sustainability Report, such as Environmental Performance and Profitability. Good Environmental Performance and Profitability will encourage companies to disclose wider sustainability reports. The company's commitment to preserve the environment which reflected in PROPER should always be increased, so that the sustainability report will be more qualified. In addition, the financial condition of a company should be manage properly to still exist in issuing sustainability report. On the other hand, the role of

sustainability report as one of the factors for the implementation of sustainable development by the company should have a special regulation which applied in Indonesia. Thus, business activities will run in accordance with the rules and norms that apply in a community.

C. Suggestions

Based on the results of research and limitations of this study, the researchers can provide suggestions as follows.

1. For Company
   a. The company should always increase its commitment in preserving the environment which reflected in PROPER, so that the Disclosure of Sustainability Report can be more complete.
   b. The company should be able to maximize their profitability, which would encourage better Disclosure of Sustainability Reports.
   c. Management should have a strategic step to maximize the quality of the company's sustainability report by referring to the standards published by the Global Reporting Initiative, so that their business activities will be acceptable in the community.
2. For Investor

   Investors as one of the important components in the company should have a deeper consideration before determining the investment. Besides looking at the company's financial condition, investors should be able to see the company's activity in social responsibility and sustainable development which reflected in the sustainability report issued by the

company. The quality of sustainability report should be used as one of the considerations before investing in a company.

3. For Government

   The role of sustainability report as one of the factors of sustainable development implementation in Indonesia should have its own regulation that can be used as corporate guidance in disclosuring sustainability report.

4. For Further Researchers

   a. Further research should conduct similar research with a wider population and compare the disclosure quality between high profile and low profile company.

   b. Further research is suggested to investigate the other factors that may determine the Disclosure of Sustainability Report, such as External Assurance for Sustainability Report and Free Cash Flow of the Company.

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APPENDICES

Appendix 1. List of High Profile Companies Listed in Indonesia Stock Exchange Period 2012-2016 as Population of Research

No	Code	Name	Business Sector
1	ADRO	ADARO ENERGY Tbk	Petroleum and Mining
2	ANTM	Aneka Tambang (Persero) Tbk	Petroleum and Mining
3	ARTI	Ratu Prabu Energi Tbk	Petroleum and Mining
4	BIPI	Benakat Integra Tbk	Petroleum and Mining
5	BORN	Borneo Lumbung Energi & Metal Tbk	Petroleum and Mining
6	BRAU	Berau Coal Energy Tbk	Petroleum and Mining
7	BUMI	Bumi Resources Tbk	Petroleum and Mining
8	BYAN	Bayan Resources Tbk	Petroleum and Mining
9	DEWA	Darma Henwa Tbk	Petroleum and Mining
10	DKFT	Central Omega Resources Tbk	Petroleum and Mining
11	DOID	Delta Dunia Makmur Tbk	Petroleum and Mining
12	ELSA	Elnusa Tbk	Petroleum and Mining
13	ENRG	Energi Mega Persada Tbk	Petroleum and Mining
14	GTBO	Garda Tujuh Buana Tbk	Petroleum and Mining
15	HRUM	Harum Energy Tbk	Petroleum and Mining
16	ITMG	Indo Tambangraya Megah Tbk	Petroleum and Mining
17	KKGI	Resource Alam Indonesia Tbk	Petroleum and Mining
18	MEDC	Medco Energi Internasional Tbk	Petroleum and Mining
19	PKPK	Perdana Karya Perkasa Tbk	Petroleum and Mining
20	PTBA	Tambang Batubara Bukit Asam Tbk	Petroleum and Mining

No	Code	Name	Business Sector
21	PTRO	Petrosea Tbk	Petroleum and Mining
22	RUIS	Radiant Utama Interinsco Tbk	Petroleum and Mining
23	TINS	Timah (Persero) Tbk	Petroleum and Mining
24	BRMS	Bumi Resources Minerals Tbk	Petroleum and Mining
25	INCO	Vale Indonesia Tbk	Petroleum and Mining
26	BRPT	Barito Pacific Tbk	Chemical
27	BUDI	PT Budi Starch & Sweetener Tbk.	Chemical
28	DPNS	Duta Pertiwi Nusantara Tbk	Chemical
29	EKAD	Ekadharma International Tbk	Chemical
30	ETWA	Eterindo Wahanatama Tbk	Chemical
31	INCI	Intanwijaya Internasional Tbk	Chemical
32	INTP	Indocement Tunggal Prakarsa Tbk	Chemical
33	NIKL	Pelat Timah Nusantara Tbk	Chemical
34	SMCB	Holcim Indonesia Tbk	Chemical
35	SRSN	Indo Acidatama Tbk	Chemical
36	TPIA	Chandra Asri Petrochemical Tbk	Chemical
37	UNIC	Unggul Indah Cahaya Tbk	Chemical
38	AKRA	AKR Corporindo Tbk	Chemical
39	SMGR	Semen Indonesia (Persero) Tbk	Chemical
40	ALDO	Alkindo Naratama Tbk	Paper
41	FASW	Fajar Surya Wisesa Tbk	Paper
42	INKP	Indah Kiat Pulp & Paper Tbk	Paper
43	INRU	Toba Pulp Lestari Tbk	Paper
44	KBRI	Kertas Basuki Rachmat Indonesia Tbk	Paper
45	SPMA	Suparma Tbk	Paper

No	Code	Name	Business Sector
46	TKIM	Pabrik Kertas Tjiwi Kimia Tbk	Paper
47	ASII	Astra International Tbk	Automotive
48	AUTO	Astra Otoparts Tbk	Automotive
49	GDYR	Goodyear Indonesia Tbk	Automotive
50	IMAS	Indomobil Sukses Internasional Tbk	Automotive
51	INDS	Indospring Tbk	Automotive
52	LPIN	Multi Prima Sejahtera Tbk	Automotive
53	MASA	Multistrada Arah Sarana Tbk	Automotive
54	NIPS	Nipress Tbk	Automotive
55	PRAS	Prima Alloy Steel Universal Tbk	Automotive
56	SMSM	Selamat Sempurna Tbk	Automotive
57	UNTR	United Tractors Tbk	Automotive
58	AALI	Astra Agro Lestari Tbk	Agribusiness
59	BISI	BISI INTERNATIONAL Tbk	Agribusiness
60	BTEK	Bumi Teknokultura Unggul Tbk	Agribusiness
61	BWPT	Eagle High Plantations Tbk	Agribusiness
62	CKRA	Cakra Mineral Tbk.	Agribusiness
63	CPRO	Central Proteina Prima Tbk	Agribusiness
64	DSFI	Dharma Samudera Fishing Ind. Tbk	Agribusiness
65	GZCO	Gozco Plantations Tbk	Agribusiness
66	IIKP	Inti Agri Resources Tbk	Agribusiness
67	JAWA	Jaya Agra Wattie Tbk	Agribusiness
68	LSIP	PP London Sumatra Indonesia Tbk	Agribusiness
69	SGRO	Sampoerna Agro Tbk	Agribusiness
70	SIMP	Salim Ivomas Pratama Tbk	Agribusiness
71	TBLA	Tunas Baru Lampung Tbk	Agribusiness

No	Code	Name	Business Sector
72	UNSP	Bakrie Sumatera Plantations Tbk	Agribusiness
73	SMAR	SMART Tbk	Agribusiness
74	GGRM	Gudang Garam Tbk	Tobacco and Cigarretes
75	HMSP	HM Sampoerna Tbk	Tobacco and Cigarretes
76	ADES	Akasha Wira International Tbk Tbk	Food and beverages
77	CEKA	PT Wilmar Cahaya Indonesia Tbk.	Food and beverages
78	DLTA	Delta Djakarta Tbk	Food and beverages
79	ICBP	Indofood CBP Sukses Makmur Tbk	Food and beverages
80	INDF	Indofood Sukses Makmur Tbk	Food and beverages
81	MLBI	Multi Bintang Indonesia Tbk	Food and beverages
82	MYOR	Mayora Indah Tbk	Food and beverages
83	PSDN	Prasidha Aneka Niaga Tbk	Food and beverages
84	ROTI	Nippon Indosari Corpindo Tbk	Food and beverages
85	SKLT	Sekar Laut Tbk	Food and beverages
86	STTP	Siantar Top Tbk	Food and beverages
87	ULTJ	Ultra Jaya Milk Industry Tbk	Food and beverages
88	BTEL	Bakrie Telecom Tbk	Media and Communications
89	EXCL	XL Axiata Tbk	Media and Communications
90	FREN	Smartfren Telecom Tbk	Media and Communications
91	INVS	Inovisi Infracom Tbk	Media and Communications
92	ISAT	Indosat Tbk	Media and Communications
93	TLKM	PT Telekomunikasi Indonesia (Persero) Tbk.	Media and Communications
94	LAPD	Leyand International Tbk	Energy
95	PGAS	Perusahaan Gas Negara (Persero) Tbk	Energy

No	Code	Name	Business Sector
96	RAJA	Rukun Raharja Tbk	Energy
97	PTSN	Sat Nusapersada Tbk	Engineering
98	DVLA	Darya-Varia Laboratoria Tbk	Health
99	INAF	Indofarma Tbk	Health
100	KAEF	Kimia Farma (Persero) Tbk	Health
101	KLBF	Kalbe Farma Tbk	Health
102	MERK	Merck Tbk	Health
103	PYFA	Pyridam Farma Tbk	Health
104	SCPI	Merck Sharp Dohme Pharma Tbk	Health
105	SQBB	Taisho Pharmaceutical Indonesia Tbk	Health
106	TSPC	Tempo Scan Pacific Tbk	Health
107	APOL	Arpeni Pratama Ocean Line Tbk	Transportation
108	BULL	Buana Listya Tama Tbk	Transportation
109	CMPP	Rimau Multi Putra Pratama	Transportation
110	GIAA	Garuda Indonesia (Persero) Tbk	Transportation
111	HITS	Humpuss Intermoda Transportasi Tbk	Transportation
112	IATA	PT Indonesia Transport & Infrastructure Tbk.	Transportation
113	INDX	Tanah Laut Tbk	Transportation
114	MBSS	Mitrabahtera Segara Sejati Tbk	Transportation
115	MIRA	Mitra International Resources Tbk	Transportation
116	PTIS	Indo Straits Tbk	Transportation
117	SAFE	Steady Safe Tbk	Transportation
118	SDMU	Sidomulyo Selaras Tbk	Transportation
119	TRAM	Trada Maritime Tbk	Transportation
120	WEHA	PT WEHA Transportasi Indonesia Tbk	Transportation
121	WINS	Wintermar Offshore Marine Tbk	Transportation

No	Code	Name	Business Sector
122	BAYU	Bayu Buana Tbk	Tourism
123	BUVA	PT Bukit Uluwatu Villa Tbk	Tourism
124	GMCW	Grahamas Citrawisata Tbk	Tourism
125	HOME	Hotel Mandarine Regency Tbk	Tourism
126	ICON	Island Concepts Indonesia Tbk	Tourism
127	INPP	Indonesian Paradise Property Tbk	Tourism
128	JSPT	Jakarta Setiabudi Internasional Tbk	Tourism
129	PANR	Panorama Sentrawisata Tbk	Tourism
130	PDES	Destinasi Tirta Nusantara Tbk	Tourism

Appendix 2. List of High Profile Companies Listed in Indonesia Stock Exchange Period 2012-2016 as Sample of Research

No	Code	Name	Business Sector	Period
1	AALI	Astra Agro Lestari Tbk	Agribusiness	2013 2014 2015 2016
2	ADRO	ADARO ENERGY Tbk	Petroleum and Mining	2012 2013
3	AKRA	AKR Corporindo Tbk	Chemical	2013 2014 2015 2016
4	ANTM	Aneka Tambang (Persero) Tbk	Petroleum and Mining	2012 2013 2014 2015 2016
5	INCO	Vale Indonesia Tbk	Petroleum and Mining	2012 2013 2014 2015 2016
6	INTP	Indocement Tunggal Prakarsa Tbk	Chemical	2012 2013 2014 2015 2016
7	MEDC	Medco Energi Internasional Tbk	Petroleum and Mining	2013
8	PGAS	Perusahaan Gas Negara (Persero) Tbk	Energy	2014 2015 2016
9	PTBA	Tambang Batubara Bukit Asam Tbk	Petroleum and Mining	2012 2013 2014 2015 2016

No	Code	Name	Business Sector	Period
10	PTRO	Petrosea Tbk	Petroleum and Mining	2014
11	SMAR	SMART Tbk	Agribusiness	2013 2015 2016
12	SMCB	Holcim Indonesia Tbk	Chemical	2012 2013 2014 2015 2016
13	SMGR	Semen Indonesia (Persero) Tbk	Chemical	2012 2013 2014 2015 2016
14	UNSP	Bakrie Sumatera Plantations Tbk	Agribusiness	2012 2013 2014 2015
15	UNTR	United Tractors Tbk	Automotive	2013 2014 2015 2016

Appendix 3. Indicators of the Disclosure of Sustainability Report Based on GRI G4

A. Economic Indicator

Code	Explanation
EC1	Direct Economic Value Generated and Distributed
EC2	Financial Implications and Other Risks and Opportunities for The Organization's Activities due to Climate Change
EC3	Coverage of The Organization's Defined Benefit Plan Obligations
EC4	Financial Assistance Received from Government
EC5	Ratios of Standard Entry Level Wage by Gender Compared to Local Minimum Wage at Significant Locations of Operation
EC6	Proportion of Senior Management Hired from The Local Community at Significant Locations of Operation
EC7	Development and Impact of Infrastructure Investments and Services Supported
EC8	Significant Indirect Economic Impacts, Including The Extent of Impacts
EC9	Proportion of Spending on Local Suppliers at Significant Locations of Operation

B. Environmental Indicator

Code	Explanation
EN1	Materials Used by Weight or Volume

EN2	Percentage of Materials Used that Are Recycled Input Materials
EN3	Energy Consumption within The Organization
EN4	Energy Consumption Outside of The Organization
EN5	Energy Intensity
EN6	Reduction of Energy Consumption
EN7	Reductions in Energy Requirements of Products and Services
EN8	Total Water Withdrawal by Source
EN9	Water Sources Significantly Affected by Withdrawal of Water
EN10	Percentage and Total Volume of Water Recycled and Reused
EN11	Operational Sites Owned, Leased, Managed in, or Adjacent to, Protected Areas and Areas of High Biodiversity Value Outside Protected Areas
EN12	Description of Significant Impacts of Activities, Products, and Services on Biodiversity in Protected Areas and Areas of High Biodiversity Value Outside Protected Areas
EN13	Habitats Protected or Restored
EN14	Total Number of IUCN RED LIST Species and National Conservation List Species with Habitats in Areas Affected by Operations, by Level of Extinction Risk
EN15	Direct Greenhouse Gas (GHG) Emissions (Scope 1)
EN16	Energy Indirect Greenhouse Gas (GHG) Emissions (Scope 2)
EN17	Other Indirect Greenhouse Gas (GHG) Emissions (Scope 3)

Code	Explanation
EN18	Greenhouse Gas (GHG) Emissions Intensity
EN19	Reduction of Greenhouse Gas (GHG) Emissions
EN20	Emissions of Ozone-Depleting Substances (ODS)
EN21	NO_x, SO_x, and Other Significant Air Emissions
EN22	Total Water Discharge by Quality and Destination
EN23	Total Weight of Waste by Type and Disposal Method
EN24	Total Number and Volume of Significant Spills
EN25	Weight of Transported, Imported, Exported, or Treated Waste Deemed Hazardous Under The Terms of The Basel Convention[2] Annex I, II, III, and VIII, and Percentage of Transported Waste Shipped Internationally
EN26	Identity, Size, Protected Status, and Biodiversity Value of Water Bodies and Related Habitats Significantly Affected by The Organization's Discharges of Water and Runoff
EN27	Extent of Impact Mitigation of Environmental Impacts of Products and Services
EN28	Percentage of Products Sold and Their Packaging Materials That Are Reclaimed by Category
EN29	Monetary Value of Significant Fines and Total Number of Non-Monetary Sanctions for Non-Compliance with Environmental Laws and Regulations

Code	Explanation
EN30	Significant Environmental Impacts of Transporting Products and Other Goods and Materials for The Organization's Operations, and Transporting Members of The Workforce
EN31	Total Environmental Protection Expenditures and Investments by Type
EN32	Percentage of New Suppliers that were Screened Using Environmental Criteria
EN33	Significant Actual and Potential Negative Environmental Impacts in The Supply Chain and Actions Taken
EN34	Number of Grievances about Environmental Impacts Filed, Addressed, and Resolved Through Formal Grievance Mechanisms

C. Labor Practices and Decent Work Indicator

Code	Explanation
LA1	Total Number and Rates of New Employee Hires and Employee Turnover by Age Group, Gender and Region
LA2	Benefits Provided to Full-Time Employees that Are Not Provided to Temporary or Parttime Employees, by Significant Locations of Operation
LA3	Return to Work and Retention Rates After Parental Leave, by Gender

Code	Explanation
LA4	Minimum Notice Periods Regarding Operational Changes, Including Whether These Are Specified in Collective Agreements
LA5	Percentage of Total Workforce Represented in Formal Joint Management–Worker Health and Safety Committees that Help Monitor and Advise on Occupational Health and Safety Programs
LA6	Type of Injury and Rates of Injury, Occupational Diseases, Lost Days, and Absenteeism, and Total Number of Work-Related Fatalities, by Region and by Gender
LA7	Workers with High Incidence or High Risk of Diseases Related to Their Occupation
LA8	Health and Safety Topics Covered in Formal Agreements with Trade Unions
LA9	Average Hours of Training Per Year Per Employee by Gender, and by Employee Category
LA10	Programs for Skills Management and Lifelong Learning that Support The Continued Employability of Employees and Assist Them in Managing Career Endings
LA11	Percentage of Employees Receiving Regular Performance and Career Development Reviews, by Gender and by Employee Category

Code	Explanation
LA12	Composition of Governance Bodies and Breakdown of Employees Per Employee Category According to Gender, Age Group, Minority Group Membership, and Other Indicators of Diversity
LA13	Ratio of Basic Salary and Remuneration of Women to Men by Employee Category, by Significant Locations of Operation
LA14	Percentage of New Suppliers that were Screened Using Labor Practices Criteria
LA15	Significant Actual and Potential Negative Impacts For Labor Practices in The Supply Chain and Actions Taken
LA16	Number of Grievances About Labor Practices Filed, Addressed, and Resolved Through Formal Grievance Mechanisms

D. Human Rights Indicator

Code	Explanation
HR1	Total Number and Percentage of Significant Investment Agreements and Contracts That Include Human Rights Clauses or That Underwent Human Rights Screening

Code	Explanation
HR2	Total Hours of Employee Training on Human Rights Policies or Procedures Concerning Aspects of Human Rights That Are Relevant to Operations, Including The Percentage of Employees Trained
HR3	Total Number of Incidents of Discrimination and Corrective Actions Taken
HR4	Operations and Suppliers Identified in which The Right to Exercise Freedom of Association and Collective Bargaining may be Violated or At Significant Risk, and Measures Taken to Support These Rights
HR5	Operations and Suppliers Identified as Having Significant Risk for Incidents of Child Labor, and Measures Taken to Contribute to The Effective Abolition of Child Labor
HR6	Operations and Suppliers Identified as Having Significant Risk for Incidents of Forced or Compulsory Labor, and Measures to Contribute to The Elimination of All Forms of Forced or Compulsory Labor
HR7	Percentage of Security Personnel Trained in The Organization's Human Rights Policies or Procedures That Are Relevant to Operations

Code	Explanation
HR8	Total Number of Incidents of Violations Involving Rights of Indigenous Peoples and Actions Taken
HR9	Total Number and Percentage of Operations That Have Been Subject to Human Rights Reviews or Impact Assessments
HR10	Percentage of New Suppliers That Were Screened Using Human Rights Criteria
HR11	Significant Actual and Potential Negative Human Rights Impacts in The Supply Chain and Actions Taken
HR12	Number of Grievances About Human Rights Impacts Filed, Addressed, and Resolved Through Formal Grievance Mechanisms

E. Society Indicator

Code	Explanation
SO1	Percentage of Operations with Implemented Local Community Engagement, Impact Assessments, and Development Programs
SO2	Operations With Significant Actual and Potential Negative Impacts on Local Communities
SO3	Total Number and Percentage of Operations Assessed for Risks Related to Corruption and The Significant Risks Identified

Code	Explanation
SO4	Communication and Training on Anti-Corruption Policies and Procedures
SO5	Confirmed Incidents of Corruption and Actions Taken
SO6	Total Value of Political Contributions by Country and Recipient/Beneficiary
SO7	Total Number of Legal Actions for Anti-Competitive Behavior, Anti-Trust, and Monopoly Practices and Their Outcomes
SO8	Monetary Value of Significant Fines and Total Number of Non-Monetary Sanctions for Non-Compliance with Laws and Regulations
SO9	Percentage of New Suppliers That Were Screened Using Criteria for Impacts on Society
SO10	Significant Actual and Potential Negative Impacts on Society in The Supply Chain and Actions Taken
SO11	Number of Grievances about Impacts on Society Filed, Addressed, and Resolved Through Formal Grievance Mechanisms

F. Product Responsibility Indicator

Code	Explanation
PR1	Percentage of Significant Product and Service Categories for Which Health and Safety Impacts Are Assessed for Improvement
PR2	Total Number of Incidents of Non-Compliance with Regulations and Voluntary Codes Concerning The Health and Safety Impacts of Products and Services during Their Life Cycle, by Type of Outcomes
PR3	Type of Product and Service Information Required by The Organization's Procedures for Product and Service Information and Labeling, and Percentage of Significant Product and Service Categories Subject to such Information Requirements
PR4	Total Number of Incidents of Non-Compliance with Regulations and Voluntary Codes Concerning Product and Service Information and Labeling, by Type of Outcomes
PR5	Results of Surveys Measuring Customer Satisfaction
PR6	Sale of Banned or Disputed Products
PR7	Total Number of Incidents of Non-Compliance with Regulations and Voluntary Codes Concerning Marketing Communications, Including Advertising, Promotion, and Sponsorship, by Type of Outcomes

Code	Explanation
PR8	Total Number of Substantiated Complaints Regarding Breaches of Customer Privacy and Losses of Customer Data
PR9	Monetary Value of Significant Fines for Non-Compliance with Laws and Regulations Concerning the Provision and Use of Products and Services

Appendix 4. Data of the Disclosure of Sustainability Report

$$\text{SRDI} = \frac{\text{number of index which is fulfilled by the company}}{\text{maximum index which should be fulfilled by the company}}$$

No	Code	Name	Period	Number of index which is fulfilled	Maximum index	SRDI
1	AALI	Astra Agro Lestari Tbk	2013	58	84	0.69
2	AALI	Astra Agro Lestari Tbk	2014	52	91	0.57
3	AALI	Astra Agro Lestari Tbk	2015	63	91	0.69
4	AALI	Astra Agro Lestari Tbk	2016	64	91	0.70
5	ADRO	ADARO ENERGY Tbk	2012	78	91	0.86
6	ADRO	ADARO ENERGY Tbk	2013	78	91	0.86
7	AKRA	AKR Corporindo Tbk	2013	27	84	0.32
8	AKRA	AKR Corporindo Tbk	2014	24	91	0.26
9	AKRA	AKR Corporindo Tbk	2015	52	91	0.57
10	AKRA	AKR Corporindo Tbk	2016	45	91	0.49
11	ANTM	Aneka Tambang (Persero) Tbk	2012	84	84	1.00
12	ANTM	Aneka Tambang (Persero) Tbk	2013	49	91	0.54
13	ANTM	Aneka Tambang (Persero) Tbk	2014	46	91	0.51
14	ANTM	Aneka Tambang (Persero) Tbk	2015	77	91	0.85
15	ANTM	Aneka Tambang (Persero) Tbk	2016	31	91	0.34
16	INCO	Vale Indonesia Tbk	2012	68	84	0.81

No	Code	Name	Period	Number of index which is fulfilled	Maximum index	SRDI
17	INCO	Vale Indonesia Tbk	2013	69	84	0.82
18	INCO	Vale Indonesia Tbk	2014	49	84	0.58
19	INCO	Vale Indonesia Tbk	2015	58	91	0.64
20	INCO	Vale Indonesia Tbk	2016	8	91	0.09
21	INTP	Indocement Tunggal Prakarsa Tbk	2012	83	84	0.99
22	INTP	Indocement Tunggal Prakarsa Tbk	2013	84	84	1.00
23	INTP	Indocement Tunggal Prakarsa Tbk	2014	47	91	0.52
24	INTP	Indocement Tunggal Prakarsa Tbk	2015	40	91	0.44
25	INTP	Indocement Tunggal Prakarsa Tbk	2016	12	91	0.13
26	MEDC	Medco Energi Internasional Tbk	2013	29	91	0.32
27	PGAS	Perusahaan Gas Negara (Persero) Tbk	2014	44	91	0.48
28	PGAS	Perusahaan Gas Negara (Persero) Tbk	2015	40	91	0.44
29	PGAS	Perusahaan Gas Negara (Persero) Tbk	2016	21	91	0.23
30	PTBA	Tambang Batubara Bukit Asam Tbk	2012	82	84	0.98
31	PTBA	Tambang Batubara Bukit Asam Tbk	2013	46	91	0.51
32	PTBA	Tambang Batubara Bukit Asam Tbk	2014	74	91	0.81
33	PTBA	Tambang Batubara Bukit Asam Tbk	2015	86	91	0.95
34	PTBA	Tambang Batubara Bukit Asam Tbk	2016	64	91	0.70

No	Code	Name	Period	Number of index which is fulfilled	Maximum index	SRDI
35	PTRO	Petrosea Tbk	2014	16	91	0.18
36	SMAR	SMART Tbk	2013	31	84	0.37
37	SMAR	SMART Tbk	2015	34	91	0.37
38	SMAR	SMART Tbk	2016	28	91	0.31
39	SMCB	Holcim Indonesia Tbk	2012	53	84	0.63
40	SMCB	Holcim Indonesia Tbk	2013	78	91	0.86
41	SMCB	Holcim Indonesia Tbk	2014	75	91	0.82
42	SMCB	Holcim Indonesia Tbk	2015	49	91	0.54
43	SMCB	Holcim Indonesia Tbk	2016	33	91	0.36
44	SMGR	Semen Indonesia (Persero) Tbk	2012	84	84	1.00
45	SMGR	Semen Indonesia (Persero) Tbk	2013	47	91	0.52
46	SMGR	Semen Indonesia (Persero) Tbk	2014	47	91	0.52
47	SMGR	Semen Indonesia (Persero) Tbk	2015	32	91	0.35
48	SMGR	Semen Indonesia (Persero) Tbk	2016	19	91	0.21
49	UNSP	Bakrie Sumatera Plantations Tbk	2012	35	91	0.38
50	UNSP	Bakrie Sumatera Plantations Tbk	2013	35	91	0.38
51	UNSP	Bakrie Sumatera Plantations Tbk	2014	24	91	0.26
52	UNSP	Bakrie Sumatera Plantations Tbk	2015	24	91	0.26

No	Code	Name	Period	Number of index which is fulfilled	Maximum index	SRDI
53	UNTR	United Tractors Tbk	2013	31	91	0.34
54	UNTR	United Tractors Tbk	2014	32	91	0.35
55	UNTR	United Tractors Tbk	2015	23	91	0.25
56	UNTR	United Tractors Tbk	2016	32	91	0.35

Appendix 5. Data of Environmental Performance

No	Code	Name	Period	PROPER Rank	Score
1	AALI	Astra Agro Lestari Tbk	2013	Blue	3
2	AALI	Astra Agro Lestari Tbk	2014	Blue	3
3	AALI	Astra Agro Lestari Tbk	2015	Blue	3
4	AALI	Astra Agro Lestari Tbk	2016	Green	4
5	ADRO	ADARO ENERGY Tbk	2012	Gold	5
6	ADRO	ADARO ENERGY Tbk	2013	Green	4
7	AKRA	AKR Corporindo Tbk	2013	Red	2
8	AKRA	AKR Corporindo Tbk	2014	Blue	3
9	AKRA	AKR Corporindo Tbk	2015	Blue	3
10	AKRA	AKR Corporindo Tbk	2016	Blue	3
11	ANTM	Aneka Tambang (Persero) Tbk	2012	Blue	3
12	ANTM	Aneka Tambang (Persero) Tbk	2013	Blue	3
13	ANTM	Aneka Tambang (Persero) Tbk	2014	Blue	3
14	ANTM	Aneka Tambang (Persero) Tbk	2015	Green	4
15	ANTM	Aneka Tambang (Persero) Tbk	2016	Green	4
16	INCO	Vale Indonesia Tbk	2012	Blue	3
17	INCO	Vale Indonesia Tbk	2013	Blue	3
18	INCO	Vale Indonesia Tbk	2014	Blue	3
19	INCO	Vale Indonesia Tbk	2015	Blue	3
20	INCO	Vale Indonesia Tbk	2016	Blue	3
21	INTP	Indocement Tunggal Prakarsa Tbk	2012	Green	4
22	INTP	Indocement Tunggal Prakarsa Tbk	2013	Green	4
23	INTP	Indocement Tunggal Prakarsa Tbk	2014	Blue	3
24	INTP	Indocement Tunggal Prakarsa Tbk	2015	Green	4
25	INTP	Indocement Tunggal Prakarsa Tbk	2016	Blue	3
26	MEDC	Medco Energi Internasional Tbk	2013	Red	2
27	PGAS	Perusahaan Gas Negara (Persero) Tbk	2014	Blue	3
28	PGAS	Perusahaan Gas Negara (Persero) Tbk	2015	Blue	3

No	Code	Name	Period	PROPER Rank	Score
29	PGAS	Perusahaan Gas Negara (Persero) Tbk	2016	Blue	3
30	PTBA	Tambang Batubara Bukit Asam Tbk	2012	Green	4
31	PTBA	Tambang Batubara Bukit Asam Tbk	2013	Gold	5
32	PTBA	Tambang Batubara Bukit Asam Tbk	2014	Gold	5
33	PTBA	Tambang Batubara Bukit Asam Tbk	2015	Gold	5
34	PTBA	Tambang Batubara Bukit Asam Tbk	2016	Gold	5
35	PTRO	Petrosea Tbk	2014	Blue	3
36	SMAR	SMART Tbk	2013	Green	4
37	SMAR	SMART Tbk	2015	Green	4
38	SMAR	SMART Tbk	2016	Green	4
39	SMCB	Holcim Indonesia Tbk	2012	Gold	5
40	SMCB	Holcim Indonesia Tbk	2013	Gold	5
41	SMCB	Holcim Indonesia Tbk	2014	Gold	5
42	SMCB	Holcim Indonesia Tbk	2015	Gold	5
43	SMCB	Holcim Indonesia Tbk	2016	Green	4
44	SMGR	Semen Indonesia (Persero) Tbk	2012	Gold	5
45	SMGR	Semen Indonesia (Persero) Tbk	2013	Gold	5
46	SMGR	Semen Indonesia (Persero) Tbk	2014	Green	4
47	SMGR	Semen Indonesia (Persero) Tbk	2015	Green	4
48	SMGR	Semen Indonesia (Persero) Tbk	2016	Green	4
49	UNSP	Bakrie Sumatera Plantations Tbk	2012	Blue	3
50	UNSP	Bakrie Sumatera Plantations Tbk	2013	Blue	3
51	UNSP	Bakrie Sumatera Plantations Tbk	2014	Blue	3
52	UNSP	Bakrie Sumatera Plantations Tbk	2015	Blue	3
53	UNTR	United Tractors Tbk	2013	Blue	3
54	UNTR	United Tractors Tbk	2014	Blue	3
55	UNTR	United Tractors Tbk	2015	Blue	3
56	UNTR	United Tractors Tbk	2016	Blue	3

Appendix 6. Data of Profitability

$$\text{Return on Assets (ROA)} = \frac{\text{Net Income after Interest and Taxes}}{\text{Total Assets}}$$

No	Code	Name	Period	Net Income after Interest and Taxes	Total Assets	ROA
1	AALI	Astra Agro Lestari Tbk	2013	Rp 1.936.250.000.000	Rp 14.963.190.000.000	0.1294
2	AALI	Astra Agro Lestari Tbk	2014	Rp 2.584.645.000.000	Rp 18.558.329.000.000	0.1393
3	AALI	Astra Agro Lestari Tbk	2015	Rp 689.403.000.000	Rp 21.512.371.000.000	0.032
4	AALI	Astra Agro Lestari Tbk	2016	Rp 2.179.787.000.000	Rp 24.226.122.000.000	0.09
5	ADRO	ADARO ENERGY Tbk	2012	$ 381,745,000	$ 6,692,256,000	0.0570
6	ADRO	ADARO ENERGY Tbk	2013	$ 225,411,000	$ 6,733,787,000	0.0335
7	AKRA	AKR Corporindo Tbk	2013	Rp 980.588.238.000	Rp 14.633.141.381.000	0.0670
8	AKRA	AKR Corporindo Tbk	2014	Rp 739.585.574.000	Rp 14.791.917.177.000	0.05
9	AKRA	AKR Corporindo Tbk	2015	Rp 1.084.776.293.000	Rp 15.203.129.563.000	0.0713
10	AKRA	AKR Corporindo Tbk	2016	Rp 901.037.718.000	Rp 15.830.740.710.000	0.0569
11	ANTM	Aneka Tambang (Persero) Tbk	2012	Rp 2.989.024.589.000	Rp 19.708.540.946.000	0.1517
12	ANTM	Aneka Tambang (Persero) Tbk	2013	Rp 410.138.723.000	Rp 21.865.117.391.000	0.0188
13	ANTM	Aneka Tambang (Persero) Tbk	2014	Rp (775.179.044.000)	Rp 22.004.083.680.000	-0.0352
14	ANTM	Aneka Tambang (Persero) Tbk	2015	Rp 912.556.051.000	Rp 30.356.850.890.000	0.030
15	ANTM	Aneka Tambang (Persero) Tbk	2016	Rp 92.076.611.000	Rp 29.981.535.812.000	0.0031
16	INCO	Vale Indonesia Tbk	2012	$ 62,757,000	$ 2,333,080,000	0.0269

No	Code	Name	Period	Net Income after Interest and Taxes	Total Assets	ROA
17	INCO	Vale Indonesia Tbk	2013	$ 42,912,000	$ 2,281,119,000	0.0188
18	INCO	Vale Indonesia Tbk	2014	$ 171,146,000	$ 2,334,190,000	0.0733
19	INCO	Vale Indonesia Tbk	2015	$ 48,604,000	$ 2,289,161,000	0.0212
20	INCO	Vale Indonesia Tbk	2016	$ 632,000	$ 2,225,492,000	0.0003
21	INTP	Indocement Tunggal Prakarsa Tbk	2012	Rp 4.763.388.000.000	Rp 22.755.160.000.000	0.2093
22	INTP	Indocement Tunggal Prakarsa Tbk	2013	Rp 5.217.953.000.000	Rp 26.607.241.000.000	0.1961
23	INTP	Indocement Tunggal Prakarsa Tbk	2014	Rp 5.165.458.000.000	Rp 28.884.635.000.000	0.1788
24	INTP	Indocement Tunggal Prakarsa Tbk	2015	Rp 4.258.600.000.000	Rp 27.638.360.000.000	0.1541
25	INTP	Indocement Tunggal Prakarsa Tbk	2016	Rp 3.800.464.000.000	Rp 30.150.580.000.000	0.126
26	MEDC	Medco Energi Internasional Tbk	2013	$ (23,520,130)	$ 2,531,679,470	-0.0093
27	PGAS	Perusahaan Gas Negara (Persero) Tbk	2014	Rp 712.944.449	Rp 5.689.567.974	0.1253
28	PGAS	Perusahaan Gas Negara (Persero) Tbk	2015	Rp 418.611.408	Rp 6.495.022.261	0.064
29	PGAS	Perusahaan Gas Negara (Persero) Tbk	2016	Rp 315.248.743	Rp 6.834.152.968	0.0461
30	PTBA	Tambang Batubara Bukit Asam Tbk	2012	Rp 2.269.074.000.000	Rp 12.728.981.000.000	0.1783
31	PTBA	Tambang Batubara Bukit Asam Tbk	2013	Rp 2.351.350.000.000	Rp 11.677.155.000.000	0.2014
32	PTBA	Tambang Batubara Bukit Asam Tbk	2014	Rp 1.968.220.000.000	Rp 14.860.611.000.000	0.132
33	PTBA	Tambang Batubara Bukit Asam Tbk	2015	Rp 1.875.933.000.000	Rp 16.894.043.000.000	0.1110
34	PTBA	Tambang Batubara Bukit Asam Tbk	2016	Rp 1.875.631.000.000	Rp 18.576.774.000.000	0.101
35	PTRO	Petrosea Tbk	2014	$ 2,073,000	$ 467,732,000	0.0044
36	SMAR	SMART Tbk	2013	Rp 992.979.000.000	Rp 18.381.114.000.000	0.0540
37	SMAR	SMART Tbk	2015	Rp (279.997.000.000)	Rp 23.957.015.000.000	-0.0117

No	Code	Name	Period	Net Income after Interest and Taxes	Total Assets	ROA
38	SMAR	SMART Tbk	2016	Rp 2.576.665.000.000	Rp 26.141.410.000.000	0.0986
39	SMCB	Holcim Indonesia Tbk	2012	Rp 1.381.404.000.000	Rp 12.168.517.000.000	0.1135
40	SMCB	Holcim Indonesia Tbk	2013	Rp 1.006.363.000.000	Rp 14.894.990.000.000	0.0676
41	SMCB	Holcim Indonesia Tbk	2014	Rp 568.820.000.000	Rp 17.199.304.000.000	0.0331
42	SMCB	Holcim Indonesia Tbk	2015	Rp 144.983.000.000	Rp 17.321.565.000.000	0.0084
43	SMCB	Holcim Indonesia Tbk	2016	Rp (274.318.000.000)	Rp 19.763.133.000.000	-0.0139
44	SMGR	Semen Indonesia (Persero) Tbk	2012	Rp 4.924.791.472.000	Rp 26.579.083.786.000	0.1853
45	SMGR	Semen Indonesia (Persero) Tbk	2013	Rp 5.852.022.665.000	Rp 30.792.884.092.000	0.1900
46	SMGR	Semen Indonesia (Persero) Tbk	2014	Rp 5.642.317.940.000	Rp 34.331.674.737.000	0.164
47	SMGR	Semen Indonesia (Persero) Tbk	2015	Rp 4.662.164.336.000	Rp 38.153.118.932.000	0.1222
48	SMGR	Semen Indonesia (Persero) Tbk	2016	Rp 4.368.343.864.000	Rp 44.226.895.982.000	0.0988
49	UNSP	Bakrie Sumatera Plantations Tbk	2012	Rp (1.098.540.855.000)	Rp 18.983.332.052.000	-0.0579
50	UNSP	Bakrie Sumatera Plantations Tbk	2013	Rp (3.047.203.419.000)	Rp 18.015.337.232.000	-0.169
51	UNSP	Bakrie Sumatera Plantations Tbk	2014	Rp (712.996.537.000)	Rp 17.450.389.476.000	-0.0409
52	UNSP	Bakrie Sumatera Plantations Tbk	2015	Rp (763.647.528.000)	Rp 16.926.616.869.000	-0.0451
53	UNTR	United Tractors Tbk	2013	Rp 6.254.474.000.000	Rp 57.362.244.000.000	0.1090
54	UNTR	United Tractors Tbk	2014	Rp 4.915.537.000.000	Rp 60.306.777.000.000	0.0815
55	UNTR	United Tractors Tbk	2015	Rp 3.311.814.000.000	Rp 61.715.399.000.000	0.0537
56	UNTR	United Tractors Tbk	2016	Rp 5.195.280.000.000	Rp 63.991.229.000.000	0.0812

Appendix 7. Data of Growth Opportunity

$$\text{Market to Book Rasio} = \frac{\text{Outstanding shares} \times \text{share price}}{\text{Total Equity}}$$

No	Code	Name	Period	Outstanding shares	Share Price	Total Equity	GO
1	AALI	Astra Agro Lestari Tbk	2013	1,574,745,000	Rp 21.361	Rp 10.267.859.000.000	3.28
2	AALI	Astra Agro Lestari Tbk	2014	1,574,745,000	Rp 21.147	Rp 11.833.778.000.000	2.81
3	AALI	Astra Agro Lestari Tbk	2015	1,574,745,000	Rp 14.121	Rp 11.698.787.000.000	1.90
4	AALI	Astra Agro Lestari Tbk	2016	1,924,688,333	Rp 15.787	Rp 17.593.482.000.000	1.73
5	ADRO	ADARO ENERGY Tbk	2012	31,985,962,000	Rp 1.471	Rp 29.078.194.174.757	1.62
6	ADRO	ADARO ENERGY Tbk	2013	31,985,962,000	Rp 1.009	Rp 38.709.670.731.707	0.83
7	AKRA	AKR Corporindo Tbk	2013	3,880,727,500	Rp 4.073	Rp 5.363.160.926.000	2.95
8	AKRA	AKR Corporindo Tbk	2014	3,913,637,674	Rp 3.898	Rp 5.965.695.808.000	2.56
9	AKRA	AKR Corporindo Tbk	2015	3,949,030,235	Rp 6.924	Rp 7.286.175.343.000	3.75
10	AKRA	AKR Corporindo Tbk	2016	3,991,781,170	Rp 5.870	Rp 8.074.320.321.000	2.90
11	ANTM	Aneka Tambang (Persero) Tbk	2012	9,538,459,750	Rp 1.019	Rp 12.832.316.056.000	0.76

No	Code	Name	Period	Outstanding shares	Share Price	Total Equity	GO
12	ANTM	Aneka Tambang (Persero) Tbk	2013	9,538,459,750	Rp 907	Rp 12.793.487.532.000	0.68
13	ANTM	Aneka Tambang (Persero) Tbk	2014	9,538,459,750	Rp 895	Rp 12.049.916.889.000	0.71
14	ANTM	Aneka Tambang (Persero) Tbk	2015	24,030,764,725	Rp 314	Rp 18.316.718.962.000	0.41
15	ANTM	Aneka Tambang (Persero) Tbk	2016	24,030,764,725	Rp 895	Rp 18.408.795.573.000	1.17
16	INCO	Vale Indonesia Tbk	2012	9,936,338,720	Rp 2.350	Rp 16.646.266.780.000	1.40
17	INCO	Vale Indonesia Tbk	2013	9,936,338,720	Rp 2.650	Rp 20.895.188.274.000	1.26
18	INCO	Vale Indonesia Tbk	2014	9,936,338,720	Rp 3.625	Rp 22.209.791.320.000	1.62
19	INCO	Vale Indonesia Tbk	2015	9,936,338,720	Rp 1.635	Rp 25.299.436.815.000	0.64
20	INCO	Vale Indonesia Tbk	2016	9,936,338,720	Rp 2.820	Rp 24.649.537.804.000	1.14
21	INTP	Indocement Tunggal Prakarsa Tbk	2012	3,681,231,699	Rp 18.494	Rp 19.418.738.000.000	3.51
22	INTP	Indocement Tunggal Prakarsa Tbk	2013	3,681,231,699	Rp 16.810	Rp 22.977.687.000.000	2.69
23	INTP	Indocement Tunggal Prakarsa Tbk	2014	3,681,231,699	Rp 21.822	Rp 24.577.013.000.000	3.27
24	INTP	Indocement Tunggal Prakarsa Tbk	2015	3,681,231,699	Rp 20.688	Rp 23.865.950.000.000	3.19
25	INTP	Indocement Tunggal Prakarsa Tbk	2016	3,681,231,699	Rp 14.638	Rp 26.138.703.000.000	2.06

No	Code	Name	Period	Outstanding shares	Share Price	Total Equity	GO
26	MEDC	Medco Energi Internasional Tbk	2013	3,332,451,450	Rp 473	Rp 10.936.053.841.463	0.14
27	PGAS	Perusahaan Gas Negara (Persero) Tbk	2014	24,241,508,196	Rp 5.641	Rp 35.770.847.347.360	3.82
28	PGAS	Perusahaan Gas Negara (Persero) Tbk	2015	24,241,508,196	Rp 2.647	Rp 41.699.581.924.930	1.54
29	PGAS	Perusahaan Gas Negara (Persero) Tbk	2016	24,241,508,196	Rp 2.617	Rp 42.594.717.635.624	1.49
30	PTBA	Tambang Batubara Bukit Asam Tbk	2012	2,304,131,850	Rp 12.552	Rp 8.505.169.000.000	3.40
31	PTBA	Tambang Batubara Bukit Asam Tbk	2013	2,304,131,850	Rp 8.891	Rp 7.551.569.000.000	2.71
32	PTBA	Tambang Batubara Bukit Asam Tbk	2014	2,304,131,850	Rp 11.414	Rp 8.525.078.000.000	3.08
33	PTBA	Tambang Batubara Bukit Asam Tbk	2015	2,304,131,850	Rp 4.257	Rp 9.287.547.000.000	1.06
34	PTBA	Tambang Batubara Bukit Asam Tbk	2016	2,304,131,850	Rp 12.218	Rp 10.552.405.000.000	2.67
35	PTRO	Petrosea Tbk	2014	1,008,605,000	Rp 898	Rp 2.391.094.527.363	0.38
36	SMAR	SMART Tbk	2013	2,872,193,366	Rp 7.779	Rp 6.484.901.000.000	3.45
37	SMAR	SMART Tbk	2015	2,872,193,366	Rp 4.174	Rp 7.622.770.000.000	1.57
38	SMAR	SMART Tbk	2016	2,872,193,366	Rp 4.323	Rp 10.199.435.000.000	1.22

No	Code	Name	Period	Outstanding shares	Share Price	Total Equity	GO
39	SMCB	Holcim Indonesia Tbk	2012	7,662,900,000	Rp 2.634	Rp 8.418.056.000.000	2.40
40	SMCB	Holcim Indonesia Tbk	2013	7,662,900,000	Rp 2.131	Rp 8.772.947.000.000	1.86
41	SMCB	Holcim Indonesia Tbk	2014	7,662,900,000	Rp 2.114	Rp 8.581.969.000.000	1.89
42	SMCB	Holcim Indonesia Tbk	2015	7,662,900,000	Rp 981	Rp 8.449.857.000.000	0.89
43	SMCB	Holcim Indonesia Tbk	2016	7,662,900,000	Rp 900	Rp 8.060.595.000.000	0.86
44	SMGR	Semen Indonesia (Persero) Tbk	2012	5,931,520,000	Rp 13.735	Rp 18.164.854.648.000	4.49
45	SMGR	Semen Indonesia (Persero) Tbk	2013	5,931,520,000	Rp 12.511	Rp 21.803.975.875.000	3.40
46	SMGR	Semen Indonesia (Persero) Tbk	2014	5,931,520,000	Rp 14.712	Rp 25.004.930.004.000	3.49
47	SMGR	Semen Indonesia (Persero) Tbk	2015	5,931,520,000	Rp 10.648	Rp 27.440.798.401.000	2.30
48	SMGR	Semen Indonesia (Persero) Tbk	2016	5,931,520,000	Rp 8.870	Rp 30.574.391.457.000	1.72
49	UNSP	Bakrie Sumatera Plantations Tbk	2012	13,720,470,842	Rp 93	Rp 7.914.402.808.000	0.16
50	UNSP	Bakrie Sumatera Plantations Tbk	2013	13,720,471,386	Rp 50	Rp 4.867.199.444.000	0.14
51	UNSP	Bakrie Sumatera Plantations Tbk	2014	13,720,471,386	Rp 50	Rp 4.120.453.140.000	0.17
52	UNSP	Bakrie Sumatera Plantations Tbk	2015	13,720,471,386	Rp 50	Rp 3.356.805.612.000	0.20

No	Code	Name	Period	Outstanding shares	Share Price	Total Equity	GO
53	UNTR	United Tractors Tbk	2013	3,730,135,136	Rp 17.375	Rp 35.648.898.000.000	1.82
54	UNTR	United Tractors Tbk	2014	3,730,135,136	Rp 16.274	Rp 38.529.645.000.000	1.58
55	UNTR	United Tractors Tbk	2015	3,730,135,136	Rp 16.553	Rp 39.250.325.000.000	1.57
56	UNTR	United Tractors Tbk	2016	3,730,135,136	Rp 20.753	Rp 42.621.943.000.000	1.82

Appendix 8. Data of Company Size

Company Size = Ln (Total Assets)

No	Code	Name	Period	Total Assets		Natural Logarithm of Total Assets
1	AALI	Astra Agro Lestari Tbk	2013	Rp	14.963.190.000.000	30.3366143
2	AALI	Astra Agro Lestari Tbk	2014	Rp	18.558.329.000.000	30.55193981
3	AALI	Astra Agro Lestari Tbk	2015	Rp	21.512.371.000.000	30.69964928
4	AALI	Astra Agro Lestari Tbk	2016	Rp	24.226.122.000.000	30.81845259
5	ADRO	ADARO ENERGY Tbk	2012	Rp	64.973.359.223.301	31.80499844
6	ADRO	ADARO ENERGY Tbk	2013	Rp	82.119.353.658.537	32.03919484
7	AKRA	AKR Corporindo Tbk	2013	Rp	14.633.141.381.000	30.31431003
8	AKRA	AKR Corporindo Tbk	2014	Rp	14.791.917.177.000	30.32510201
9	AKRA	AKR Corporindo Tbk	2015	Rp	15.203.129.563.000	30.35252241
10	AKRA	AKR Corporindo Tbk	2016	Rp	15.830.740.710.000	30.39297478
11	ANTM	Aneka Tambang (Persero) Tbk	2012	Rp	19.708.540.946.000	30.61207321
12	ANTM	Aneka Tambang (Persero) Tbk	2013	Rp	21.865.117.391.000	30.71591367
13	ANTM	Aneka Tambang (Persero) Tbk	2014	Rp	22.004.083.680.000	30.72224917
14	ANTM	Aneka Tambang (Persero) Tbk	2015	Rp	30.356.850.890.000	31.04404334

No	Code	Name	Period	Total Assets	Natural Logarithm of Total Assets
15	ANTM	Aneka Tambang (Persero) Tbk	2016	Rp 29.981.535.812.000	31.03160284
16	INCO	Vale Indonesia Tbk	2012	Rp 22.560.883.600.000	30.74723871
17	INCO	Vale Indonesia Tbk	2013	Rp 27.804.559.491.000	30.95622113
18	INCO	Vale Indonesia Tbk	2014	Rp 29.037.323.600.000	30.99960314
19	INCO	Vale Indonesia Tbk	2015	Rp 31.578.975.995.000	31.0835127
20	INCO	Vale Indonesia Tbk	2016	Rp 29.901.710.512.000	31.0289368
21	INTP	Indocement Tunggal Prakarsa Tbk	2012	Rp 22.755.160.000.000	30.75581305
22	INTP	Indocement Tunggal Prakarsa Tbk	2013	Rp 26.607.241.000.000	30.91220451
23	INTP	Indocement Tunggal Prakarsa Tbk	2014	Rp 28.884.635.000.000	30.99433091
24	INTP	Indocement Tunggal Prakarsa Tbk	2015	Rp 27.638.360.000.000	30.95022578
25	INTP	Indocement Tunggal Prakarsa Tbk	2016	Rp 30.150.580.000.000	31.03722528
26	MEDC	Medco Energi Internasional Tbk	2013	Rp 30.874.139.878.049	31.06094005
27	PGAS	Perusahaan Gas Negara (Persero) Tbk	2014	Rp 70.778.225.596.560	31.89057252
28	PGAS	Perusahaan Gas Negara (Persero) Tbk	2015	Rp 89.598.832.090.495	32.1263634
29	PGAS	Perusahaan Gas Negara (Persero) Tbk	2016	Rp 91.823.679.278.048	32.15089132
30	PTBA	Tambang Batubara Bukit Asam Tbk	2012	Rp 12.728.981.000.000	30.17490248
31	PTBA	Tambang Batubara Bukit Asam Tbk	2013	Rp 11.677.155.000.000	30.08865548

No	Code	Name	Period	Total Assets	Natural Logarithm of Total Assets
32	PTBA	Tambang Batubara Bukit Asam Tbk	2014	Rp 14.860.611.000.000	30.32973527
33	PTBA	Tambang Batubara Bukit Asam Tbk	2015	Rp 16.894.043.000.000	30.45798219
34	PTBA	Tambang Batubara Bukit Asam Tbk	2016	Rp 18.576.774.000.000	30.55293321
35	PTRO	Petrosea Tbk	2014	Rp 5.817.562.189.055	29.39190242
36	SMAR	SMART Tbk	2013	Rp 18.381.114.000.000	30.54234484
37	SMAR	SMART Tbk	2015	Rp 23.957.015.000.000	30.8072823
38	SMAR	SMART Tbk	2016	Rp 26.141.410.000.000	30.89454176
39	SMCB	Holcim Indonesia Tbk	2012	Rp 12.168.517.000.000	30.12987316
40	SMCB	Holcim Indonesia Tbk	2013	Rp 14.894.990.000.000	30.33204603
41	SMCB	Holcim Indonesia Tbk	2014	Rp 17.199.304.000.000	30.47589003
42	SMCB	Holcim Indonesia Tbk	2015	Rp 17.321.565.000.000	30.48297337
43	SMCB	Holcim Indonesia Tbk	2016	Rp 19.763.133.000.000	30.61483935
44	SMGR	Semen Indonesia (Persero) Tbk	2012	Rp 26.579.083.786.000	30.9111457
45	SMGR	Semen Indonesia (Persero) Tbk	2013	Rp 30.792.884.092.000	31.05830474
46	SMGR	Semen Indonesia (Persero) Tbk	2014	Rp 34.331.674.737.000	31.16708951
47	SMGR	Semen Indonesia (Persero) Tbk	2015	Rp 38.153.118.932.000	31.27262862
48	SMGR	Semen Indonesia (Persero) Tbk	2016	Rp 44.226.895.982.000	31.42035423

No	Code	Name	Period	Total Assets	Natural Logarithm of Total Assets
49	UNSP	Bakrie Sumatera Plantations Tbk	2012	Rp 18.983.332.052.000	30.57458245
50	UNSP	Bakrie Sumatera Plantations Tbk	2013	Rp 18.015.337.232.000	30.52224458
51	UNSP	Bakrie Sumatera Plantations Tbk	2014	Rp 17.450.389.476.000	30.49038308
52	UNSP	Bakrie Sumatera Plantations Tbk	2015	Rp 16.926.616.869.000	30.45990846
53	UNTR	United Tractors Tbk	2013	Rp 57.362.244.000.000	31.68040743
54	UNTR	United Tractors Tbk	2014	Rp 60.306.777.000.000	31.7304656
55	UNTR	United Tractors Tbk	2015	Rp 61.715.399.000.000	31.75355459
56	UNTR	United Tractors Tbk	2016	Rp 63.991.229.000.000	31.78976714

Appendix 9. The Result of Descriptive Statistic

Variables	N	Maximum	Minimum	Mean	Std. Deviation
Disclosure of Sustainability Report	56	1.000	0.088	0.541	0.254
Environmental Performance	56	5.000	2.000	3.625	0.843
Profitability	56	0.209	-0.169	0.071	0.076
Growth Opportunity	56	4.485	0.141	1.895	1.135
Company Size	56	32.151	29.392	30.867	0.567

Appendix 10. The Results of Classic Assumption Test

A. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		56
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,21394403
Most Extreme Differences	Absolute	,101
	Positive	,101
	Negative	-,058
Test Statistic		,101
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

B. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	1,684	1,716		,981	,331		
	ENVP	,104	,039	,347	2,697	,009	,841	1,189
	PROF	1,230	,637	,370	1,930	,059	,379	2,637
	GROWTH	-,029	,041	-,128	-,693	,491	,409	2,445
	SIZE	-,050	,054	-,113	-,925	,359	,941	1,063

a. Dependent Variable: SRDI

C. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	-5,227	15,610		-,335	,739
	ENVP	,517	,352	,212	1,468	,148
	PROF	8,374	5,795	,311	1,445	,155
	GROWTH	-,464	,375	-,256	-1,235	,222
	SIZE	-,014	,495	-,004	-,029	,977

a. Dependent Variable: LNU2i

D. Autocorrelation Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	-,219	1,737		-,126	,900
	ENVP	,006	,039	,025	,164	,871
	PROF	-,096	,641	-,034	-,150	,882
	GROWTH	,004	,042	,022	,101	,920
	SIZE	,006	,055	,016	,112	,911
	res_2	,174	,142	,175	1,227	,226

a. Dependent Variable: Unstandardized Residual

E. Linearity Test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,058[a]	,003	-,075	,22180497
a. Predictors: (Constant), SIZE2, GROWTH2, ENVP2, PROF2				
b. Dependent Variable: Unstandardized Residual				

Appendix 11. The Results of Hypothesis Test

A. The First Hypothesis

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	ENVP[b]	.	Enter

a. Dependent Variable: SRDI

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,462[a]	,214	,199	,2269079835094

a. Predictors: (Constant), ENVP

b. Dependent Variable: SRDI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	,037	,135		,277	,783
	ENVP	,139	,036	,462	3,832	,000

a. Dependent Variable: SRDI

B. The Second Hypothesis

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	PROF[b]	.	Enter

a. Dependent Variable: SRDI

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,390[a]	,152	,136	,2356349234197

a. Predictors: (Constant), PROF

b. Dependent Variable: SRDI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	,449	,043		10,404	,000
	PROF	1,296	,416	,390	3,113	,003

a. Dependent Variable: SRDI

C. The Third Hypothesis

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	GROWTH[b]	.	Enter

a. Dependent Variable: SRDI

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,254[a]	,064	,047	,2475243745194

a. Predictors: (Constant), GROWTH

b. Dependent Variable: SRDI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	,434	,065		6,692	,000
	GROWTH	,057	,029	,254	1,929	,059

a. Dependent Variable: SRDI

D. The Fourth Hypothesis

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	SIZE[b]	.	Enter

a. Dependent Variable: SRDI

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,138[a]	,019	,001	,2534684468965

a. Predictors: (Constant), SIZE

b. Dependent Variable: SRDI

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	2,443	1,860		1,313	,195
	SIZE	-,062	,060	-,138	-1,022	,311

a. Dependent Variable: SRDI

E. The Fifth Hypothesis

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	SIZE, GROWTH, ENVP, PROF[b]	.	Enter

a. Dependent Variable: SRDI

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,537[a]	,288	,232	,2221756343610

a. Predictors: (Constant), SIZE, GROWTH, ENVP, PROF

b. Dependent Variable: SRDI

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1,019	4	,255	5,161	,001[b]
	Residual	2,517	51	,049		
	Total	3,536	55			

a. Dependent Variable: SRDI

b. Predictors: (Constant), SIZE, GROWTH, ENVP, PROF

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	1,684	1,716		,981	,331
	ENVP	,104	,039	,347	2,697	,009
	PROF	1,230	,637	,370	1,930	,059
	GROWTH	-,029	,041	-,128	-,693	,491
	SIZE	-,050	,054	-,113	-,925	,359

a. Dependent Variable: SRDI